



SATURDAY NIGHT



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The FRONT PAGE

The Death of Field Marshal Lord Haig It is a singular coincidence that the two British Generals who emerged from the Great War in supreme authority, Lord Haig of Beaufort, Commander-in-Chief of the British Armies on the Western Front and Lord Allenby of Megiddo, Commander-in-Chief of the Army of the East were throughout their earlier careers cavalry officers, whose experiences in the many of "Britain's little wars" in which they had served, had been entirely confined to that arm. Many of the disappointments which marked the first three years of Britain's efforts were due to the fact that her generals had to learn entirely new methods of warfare both in offence and defence, and also to familiarize themselves with the problems of handling much larger bodies of men than any previous commanders in British history had controlled. Of the two Lord Allenby never really adapted himself to the war of attrition that prevailed in France and Flanders after the battle of the Marne; but when he went to the East where he had scope for the type of fighting which he thoroughly understood proved one of the greatest and most successful generals in the history of British arms. On the other hand, Haig the cautious, plodding and imperturbable Scotsman, gradually mastered the new and tremendous problems involved in combating German scientific warfare and mass formations and in the end proved conqueror of the foe.

Future historians will inevitably record the immense service Haig lent to the cause of the Allies after the defeat of the French commander General Nivelle when the French army became almost disorganized and for a long period the task of maintaining resistance on the Western front mainly devolved on the British forces under Haig. It is known that in that distressful period Haig's outward appearance of optimism and unruffled confidence and aplomb had a most tonic effect along the whole Allied line.

He went to France in August, 1914, as commander of the 1st army of the old "Contemptibles" and distinguished himself in the tragic episodes that preceded the Battle of the Marne, although the honors of the retreat from Mons went to General Smith-Dorrien, who so bravely turned and faced the foe at Le Cateau when all seemed lost. But from the time he took over the chief command from Lord French midway in 1915 the whole British army, which was being constantly augmented by the new forces being raised and trained in Great Britain and various parts of the Empire, constantly improved in efficiency, and in co-operation with their French Allies. It was his reputation for efficiency rather than brilliance that gained him his promotion. In his earlier years his advancement had been very rapid. Born in 1861 he was a Major General in 1904 at the age of forty-three, a young man for such honors according to the later traditions of the British army. He was not the kind of officer who "muddled through," but one who with Scottish tenacity stuck to his game until he had mastered it.

Military critics recognize in Lord Haig the defects of his qualities. He was by nature a plodder of invincible will whose eyes were never turned aside from the goal he had set, but students of warfare hold that his error during the first two years or so of his command was his tendency to ignore the value of surprise tactics, the victorious factor in the careers of the great generals of history. His system of long preliminary bombardments lasting for days and very costly, almost invariably gave the Germans all the warning they needed of what to expect. He made a premature and poor use of the new weapon, the "tanks", at the Somme. And he is charged with having failed to properly recognize the value of the ideas of commanders like Lord Allenby and Lord Byng of Vimy who excelled in surprise tactics. It is held that if he had duly appreciated and supported Allenby the Queant-Drocourt switch line, key of the Hindenburg line, subsequently taken by the Canadians under Currie, one of the most important achievements of the latter stages of the war, would have been captured by the hero of Palestine very shortly after it was created. It was also said that Haig was slow to appreciate the lessons of Lord Byng's great surprise stroke at Cambrai in the autumn of 1917. But the final British advance which started in the summer of 1918 and became an ever-victorious progress was a masterly achievement, and his vindication. Unquestionably Haig had a great deal to do with the elevation of Marshal Foch and Marshal Petain to the roles they held in the final months of victory, for these generals were much better appreciated by their British allies than by the political leaders of Paris. Certainly he was not a Hannibal but we may accord him the honors that fell to Quintus Fabius Maximus the conqueror of Hannibal.

Since the war the attitude of Lord Haig toward old comrades and especially the common soldiers of the armies who fought under him, has been such as to endear him to the whole Empire. He battled for the rights of the discharged men at home, and his journeys to Canada and other parts of the Empire have all been in the same cause. The faultless general who never made mistakes never lived. The best we can ask of military commanders is that in the end they save their country and their cause and that is what Lord Haig helped to do for the British Empire and her allies.

More Foreign Ministers For Canada

The announcement in the Speech from the Throne that two more Ministers Plenipotentiary are to be appointed to represent Canada abroad under the privileges of the "new Magna Charta" is an interesting flourish which will no doubt be lauded as a means of "putting Canada on the map". At the present time there is a tendency among a number of pin-headed and chattering persons to denounce as "colonially minded" anyone who seriously discusses the utility of these autonomous gestures. Since the Empire was created, and Canada was brought to its present eminence by persons of "colonial mind", we do not think any intelligent person



FAMOUS PRIMA DONNA ON CANVAS

Two months ago Saturday Night published an example of early Victorian portraiture and the above is another more famous work of the same period, the subject in this case being the famous prima donna, Jenny Lind. It was executed in 1850 by Muller, a widely known portrait painter of that time, and was first exhibited in London about the time that Jenny Lind made her first visit to America under the management of P. T. Barnum. In the same year the Crystal Palace in Hyde Park, London, in which the Great Exposition of 1851 was held, had been completed, and this edifice figures in the background of the picture. At the time the picture was painted Jenny Lind was in her thirtieth year and at the zenith of her fame and beauty. The cut is from an engraving loaned by Mr. Edward Chapman, of Vancouver, B.C.

need worry about that kind of criticism. We have seldom discovered evidences of useful, constructive citizenship among those who make the charge.

It was already known that Canada was to have a Minister Plenipotentiary to France in the person of her able Senator, Hon. Raoul Dandurand, but what more service Senator Dandurand can render as a Minister Plenipotentiary than he could as a Trade Commissioner has not been explained. What Canada needs most are first class, efficient trade commissioners, not diplomats who according to the terms of the alleged "Magna Charta" cannot function except in consultation with other sections of the British Commonwealth of Nations. The new ministers will merely duplicate the highly trained diplomatic services of Great Britain. A Canadian Ministry in Japan is an entirely different proposition from a Ministry at Washington, because Canadians are especially fitted to deal with questions that may arise between Canada and the United States. On the other hand it looks like inviting trouble from the start to send a Canadian Minister to Tokio. Evidence of this was provided a few hours after the Speech from the Throne was placed on the wires, in the shape of interviews with prominent British Columbians stating that the proposed Ministry was expected to hasten the aim of effecting complete exclusion of Japanese immigration from Canada. A Canadian Minister to Japan sent there with the express purpose of furthering anti-Oriental aims in this country, would certainly have an unhappy time of it, but there is no shadow of doubt that political pressure along these lines would be forthcoming.

Relations between Canada and Japan, and the Orient generally have been efficiently handled in the past through the Imperial diplomatic services and at the present time they are assuredly a most effective buffer for the avoidance of friction. In Eastern Canada little is known of the curious state of feeling that prevails on the Pacific Coast. There Chinese and Japanese have performed a service for British Columbia which would never have been performed by white men and are largely responsible for the beauty of its cities. But a movement has recently been promulgated to boycott the products of Orientals in that province. It has developed that the Orientals have a nasty habit of writing letters home and that British Columbia may have to face a boycott of Canadian products on the other side of the Pacific as a reprisal. Altogether the situation is one that calls for the resources of diplomacy, and will not be ameliorated in Japan if that country gets the idea that Canada and Great Britain are acting independently of each other in their international relations. Obviously the time is not propitious for the appointment of a Canadian minister plenipotentiary to Japan. Even if the British Columbia controversy did not exist, the present state of affairs in the Orient is one in which Canada should act as a unit

with the Empire as a whole. We already have our Trade Commissioners there, and a Minister Plenipotentiary would merely increase the cost of the country's government with no conceivable gain to ourselves.

Sunday Labor for Quebec The position taken up by the Quebec Government with regard to Sunday labor in the Province of Quebec—a question to which we have had occasion to refer before today—is one to be very heartily commended. It is not very long ago that the number of factories and industrial establishments that used to take it on themselves to work their employees on a Sunday, whenever they had a mind to do so, was little less than a public scandal. Things are a good deal better today, but even now, we understand, there is considerable room for improvement in this regard. The practice is a gross abuse, and it is good to know from the resolute language that he is using concerning it that Premier Taschereau, whether as Premier or as Attorney-General, is determined to take drastic measures to put an end to it.

He has recently given his opinion that the most effective means of doing so is by the institution of proceedings against the offending manufacturer or industrialist, and he has undertaken to assume all responsibility for the cost of such proceedings, in the name of the Government. He has further pledged himself that parties found guilty of this very serious delinquency will be rigorously dealt with. Of course, the difficulty in such a matter is to get the necessary information laid. In some towns and villages in Quebec, the big factory—or even the small one, for that matter—is practically the whole works; and the unfortunate employee who finds himself in the position of seeming to buck the management—particularly when the said management is acting in flagrant disregard of the law—is liable to have the Most Noble Order of the Boot conferred on him in short order.

We shall not be suspected of being in sympathy with some of the excessive demands that organized labor in some parts of the country has no hesitation in making on those responsible for the running of industrial establishments. But it is unquestionable that the experience of many places in Quebec shows that industrial Czarism, where the soil is favorable to its growth, is still far from defunct, and that, when labor is either unorganized, or very ill organized, there are those ready to take advantage of its weakness. As regards the question of Sunday work, the Fourth Commandment, like a good many others, was framed in the interests of man's physical, as well as of his moral, well-being. "Six days shalt thou labor" has been shown, by experience, to meet the need for work and rest

alike. We confess we cannot admire the prospect which an orator from the United States held up as so desirable before a large Toronto audience recently, when he prophesied, amid loud cheers, that, in the good time coming, the working-day would consist of four hours only. Such a state of affairs we would regard as an almost unmitigated calamity. Most of us can't be trusted with the amount of leisure that would mean. But there is reason in all things. In a good many places in Quebec they work pretty long hours, anyway, without having to work on all the seven days of the week. Of course, it may be argued—and no doubt with truth—that those who are readiest to bring their employees to work on Sundays, when orders are coming in thick and fast and with the expressive word, "Rush", tacked on to them, are also the first to lay them off as soon as there is any sign of business slackness. So they may think that it works out all right in the year. But when one speaks of the balanced life as being the ideal for all workers, it is hardly a *balance* of that kind that one means!

In a good many ways, labor conditions in Quebec are quite a way behind those that obtain in Ontario. We are not thinking only of the question of wages, although statements recently made, if correct, certainly show that there is, in many lines of industry, a great disparity between the wages obtaining in the two Provinces. But one hears a good deal about children below the legal age for such work being employed in industrial establishments, and about other undesirable practices. Naturally, the Quebec Government is pleased at having so many—and several of them such highly important—industries located in the Province. But it is its duty to see that labor in the Province, which is noted for its tractability, is not, for that very reason, unduly exploited. Moreover, we take its attitude on the question of Sunday labor as evidence that it is sincerely desirous of performing that duty.

Orange Order To Promote Immigration The decision of the Grand Orange Lodge of British America to join the ranks of those organizations which are engaged in promoting a desirable class of immigration to Canada, is a commendable step. A great many philanthropic, religious and commercial organizations are at present engaged in the same work on both sides of the Atlantic. In Great Britain the multiplicity of such migration experiments would surprise the average Canadian, and Australia and New Zealand have perhaps been reaping a fuller advantage from them than Canada. There is no more objection to the Orange Order engaging in this activity than the Salvation Army, the Church of England, or the Catholic Church Extension Society, provided that assurances are given, as they undoubtedly will be, that immigrants brought to Canada through this agency shall be properly guided and taken care of after their arrival. It is gratifying to note that the Orange Order does not propose to confine its efforts to centres like Belfast and Glasgow where for the present it can exercise most influence, but proposes, if its plan succeeds, to extend its efforts to Scandinavia, whose nationals have always proven desirable additions to the population, both in Canada and the United States. Any one familiar with the prairie provinces knows that many of the best "Britons" in sentiment if not in origin come from European nations.

It is interesting to note that the present plan was matured by the Secretary of the Insurance Department of the Orange Order, Mr. T. H. Bell. This is a reminder of a fact, not generally realized, that the Order, apart from its views on religious and patriotic questions, is in some degree a fraternal insurance organization. Its excellent management in that respect is evidenced by the fact that though in the past twenty years SATURDAY NIGHT has had to deal with many enquiries relating to fraternal insurance bodies, no complaint as to the insurance features of the Orange Order has reached this office in many years. As a fraternal organization, new membership is its life-blood, and that fact, no doubt, furnishes a motive for entering the immigration field; rather than any desire to create a larger militant Protestant force on Canadian soil.

As readers of SATURDAY NIGHT are well aware, this journal has frequently differed with pronouncements on public policy by the Orange Order. But there is this pragmatic element to be considered: the distinctively Orange districts of older Ontario are usually well-tilled and possess a thrifty, industrious and hardy population. If the Orange Order can bring us more settlers of the same type, it will be all to the good. From our point of view it does not matter much what the religious and political convictions of the newcomers are, so long as they make good husbands and law-abiding citizens.

Problem of Corporal Punishment

Apropos of nothing in particular a discussion has recently arisen in Toronto as to corporal punishment in schools. It seems rather a belated controversy because in most schools throughout the country corporal punishment has been steadily on the decline for the past fifty years, and certainly is not so prevalent as to seriously endanger the morale or the comfort of the younger generation. In another column will be found a very sane letter on the general question by Rev. D. Bruce Macdonald, M.A., LL.D., Headmaster of St. Andrew's College, Aurora, Ont., who was requested to state his views. Dr. Macdonald makes clear his belief that corporal punishment should not be abolished altogether, but exercised with extreme caution and under safeguards which prevent its abuse.

One point which Dr. Macdonald especially emphasizes, receives very little attention from the sentimentalists who periodically raise the question. It is that the teacher with a sarcastic tongue who adopts an unsympathetic attitude to certain of his pupils is far more likely to permanently embitter the nature of a child or adolescent youth than the one who occasionally resorts to the cane or strap. The suffering that children of sensitive and diffident natures endure from the type of teacher, whose nature has perhaps been soured and whose habit it is to witter children with smart and scornful humor, is incalculably greater than that casually inflicted through corporal punishment. The suggestion made in some quarters that corporal punishment breeds criminals is rank nonsense. If it were otherwise the entire elder generation who had the Three R's not to mention such ornaments as Latin and Euclid knocked into them by a liberal use of the cane or the strap

would be of the criminal class. Unquestionably the old type of dominie used corporal punishment far too freely, and there has been a just reaction from his methods, but it is quite certain that there are certain incorrigibles who can only be disciplined in that way. As Dr. Macdonald says, the question under modern conditions only arises in the case of a very small percentage of school boys. Very probably the knowledge that the power to use corporal punishment rests with the teacher is in most instances sufficient deterrent to the grosser breaches of discipline.

Canadian Quest for Cancer Cure

A number of well-known Canadians met at McGill University, the other day, at the invitation of the Faculty of Medicine of that University, with Professor Stephen Leacock in the chair, to hear an address by Dr. J. C. A. Gerster, chairman of the New York committee of the American Society for the Control of Cancer. The necessity for awakening the public to a fuller realization of the dread grip that cancer has secured on the community, and also for providing means for extensive research, with the object of probing its cause and seeking its cure, was emphasized in the address and also in the speeches made by Sir Arthur Currie, Dr. A. B. Macaulum, professor of biochemistry at McGill, and others. As a result of this gathering, there is every expectation that an association, which will be concerned both with the education of the public in regard to cancer and also with affording assistance to research in connection with the fell disease, will be formed in Montreal, and that it will include in its scope both McGill University and also the University of Montreal.

There ought to be a ready and generous response to the call that will be sent out by this association for pecuniary aid to fight the cancer peril in the Province of Quebec. For in that Province, the increase in deaths from cancer, while not, perhaps, so alarming as on the Pacific coast, where its ravages are said to be worst, has been enormous. In 1914, the deaths due to cancer in Quebec Province numbered 985. In 1926, they totalled 1,840. In Canada, as a whole, the death rate from cancer increased from 50 per 100,000 in 1910 to 98 per 100,000 in 1924. The speeches delivered the other day, at McGill were instinct with confidence that a cure for cancer there must be and that it will be discovered. Those who are ready and willing to undertake the all-important task of discovery ought not to appeal in vain for the pecuniary aid essential to an effort with which the future health and well-being of humanity are so largely bound up.

Senatorial Prestige and Publicity

An industrial company in a small Ontario city sends to this office a letter it has received from Senator E. L. Girroir, K.C., of Ottawa, and which runs as follows:

"As one long interested in the development of Canadian Industry, I am taking the liberty of writing to you.

"Insufficient working capital is at present retarding the healthy expansion and growth of many Canadian industries. If therefore you feel that additional capital is necessary in your business, possibly I can be of assistance to you, by commanding to your consideration a thoroughly able organization specializing in this line.

"I shall be pleased to put you in touch with this corporation if you will communicate with me."

It is quite possible that a good many firms in smaller centres have received similar invitations, and it should be said in justice to Hon. Mr. Girroir that he does not use the official notepaper of the Senate of Canada, but merely indicates his importance in the community by the word "Senate," at the top of the sheet. We do not challenge the *bona fides* of the sources of capital which may be at the Senator's command. Nevertheless we think it a rather undignified use of the Senatorial prestige to drum up custom for his investing friends in this way. To any firm anxious to obtain funds for legitimate expansion the ordinary financial channels are open, and it is very doubtful whether insufficient working capital is retarding the growth of industry in Canada. The Senator may be well-meaning but presently somebody will be charging him with trading on the glamour of his office.

Educationist on Corporal Punishment

Editor Saturday Night:

"Sir—I have always been somewhat reluctant to make public statements about my work, as it is so easy to take oneself too seriously and to appear to seek self-advertisement. However, since I have been asked to express myself on the question of corporal punishment, I feel that perhaps I should do so.

The question is not at all new, nor have any suggestions been made in the recent publicity which have not been in vogue at St. Andrew's College for the past twenty-eight years. When I came here at that time I at once ruled that corporal punishment must be used sparingly and be administered by the headmaster only. At that time this was somewhat of a departure from custom, particularly in boarding school life, but gradually it has become more or less general as time has passed.

In my opinion there is a place for corporal punishment but it should be exercised with much caution and only after due deliberation and a fair warning. The fact that it is not available for use by the masters in immediate contact with the boys, but must receive the approval and secure the action of ultimate authority is the real safeguard. For thus opportunity is given for proper perspective and due deliberation before action is taken, and the danger of administering the punishment in the heat of the moment is removed. After all it is only with a small proportion of the boys that the question ever arises and I have found my staff quite ready to leave decision and action with the headmaster.

With the statement that corporal punishment, as such breeds criminals, I must disagree. The fact is that mistreatment of any kind is likely to hurt the feelings of the child, and, if persisted in, to produce a more or less undesirable permanent reaction. I believe that a sarcastic tongue used too frequently by a teacher is quite as likely to produce enduring bitterness as is corporal punishment.

That is a friendly attitude should exist between teacher and taught that is not a new idea either in thought or practice, and I believe that such a condition is, after all, characteristic of the average school atmosphere in Canada today. For the benefit of the youth in training it should be preserved with reasonable dignity and not be allowed to degenerate into a friendliness of equality, for, whatever the future may hold for him, the boy is not the equal of the master in knowledge, experience or achievement, and for his own sake should not be encouraged to exaggerate his own importance. Schools are surely places of training in many things. If one is content to desist from contending with tendencies that must be curbed or eliminated in growing youth, then, of course, punishments can be entirely done away with, but the average child will go out into life "unschooled" in much that is necessary if his life is to be a fair and happy adventure.

I cannot avoid sensing in a portion of the recent discussion an atmosphere of implied criticism of the public school teachers in Toronto, criticism which I venture to protest is quite unjustified. It has been my good fortune to enter various class rooms in the Toronto schools from time to time, and I have always been much impressed with the evidence of quiet discipline and control, as well as with the friendly relations existing between instructor and pupil. There is no body of men and women to whom we, as citizens, owe so much as to those who day in and day out are really doing great things for the youth of the city, and exerting themselves without those larger visions of reward which beckon the business man to continued effort. Yours etc.,

D. Bruce Macdonald. St. Andrew's College, Aurora, Ont. Jan. 1928.



THE LATE EARL HAIG OF BEMERSIDE

Commander-in-Chief of the British Armies in France and Flanders from 1915 to 1919, and one of the great organizers of victory for the Allies who died suddenly from angina pectoris on Jan. 29th. The picture shows him on his horse as he was frequently seen during the war and in its darkest days his appearance riding along the lines was a great stimulus to the army's morale.

Futility of Recognizing Cantonese Party in China

Weak Spots in Sir Frederick Whyte's Campaign for Sanguinary Faction

By Tom MacInnes

SIR FREDERICK WHYTE returned last month from a brief visit to China, and is addressing meetings in Canada of the Canadian Institute of Foreign Affairs. Sir Frederick organized a unit of this Institute at Vancouver. He was chairman of the British delegation to the Institute of Pacific Relations at Honolulu last summer. There he met some of the most accomplished representatives of the Kuo Min Tang. These, for the most part, are clever Cantonese who have succeeded in impressing the people of the United States, and Great Britain, with the idea that the troubles in China are largely because of extra-territoriality and the so-called unequal treaties; that the Cantonese of the Kuo Min Tang speak for the majority of the Chinese people; and that all obligations of China to foreign nations were unjustly incurred, and should be wiped off the slate. Sir Frederick was in a Kuo Min Tang atmosphere at Honolulu; and, not having been to China, he was encouraged to make a three months' visit to the chief Chinese ports. He was met and shown every courtesy by his Chinese friends of the Honolulu Conference; and evidently he saw China as they would have him see it. As a result he strongly recommends that the British Government recognize officially the Canton Government, which is one of the so-called Nationalist Governments; the other two being presently centered at Hankow and Nanking; and all three being at war with each other.

But wherein would there now be any advantage for the British or any other foreign power, except Russia, in officially recognizing the quarrelling and changing junta of political agitators and military despots who presently appear to rule Canton?

Canton has been the center for the revolutionary movement in China for the last ten years. Most of China's original revolutionists were Cantonese. Class warfare, in the modern socialistic sense, began in Canton in 1919. It was fanned into a flame by Sun Yat-sen and General Borodin. In the summer of 1922 Dr. Sun repeatedly bombarded his own city of Canton because he had been driven out, and had found refuge on his gunboats in the river. He killed many of his own countrymen and supporters in a mad rage. He damaged by his fire the Canton Tramway Buildings, although the president of the company, the late Eng Hok Fong, had practically given his whole fortune to support Sun's cause. One time that summer a solid cannon-ball from one of Sun's gunboats came through the brick wall across my office desk; and made a mess of the engineer's room next to me. So I know.

* * *

IN 1924 Sun ordered the massacre of the Cantonese merchants who had endeavored to organize a merchants corps to protect their shops. And then, with the assistance of General Borodin and his Soviet colleagues, and with arms and funds from Moscow delivered direct to Canton from Vladivostok, Canton waged war in all but name on Great Britain. Canton did its utmost to destroy British trade; and, wherever the Cantonese influence reached, it was directed and concentrated on the destruction of all foreign interests, and British interests in particular. From Canton started the anti-Northern expedition, whose objective was Peking. After this expedition, with its host of expert Bolshevik agitators, got well away from Canton the more reasonable mercantile element remaining in control caused a cessation of the anti-British boycott which, like a two-edged sword, was cutting both sides, and inflicting even greater damage on Cantonese merchants and the old trading guilds than it did on the British and Chinese merchants of Hongkong. Strike pickets were checked; and trade and industry, which had suffered so severely under the rule of Russian and Chinese Reds, began to revive.

Then came Wang Ching-wei again. This man had been Sun Yat-sen's ablest secretary. He is one of the champion trouble-makers of China. I had correspondence with him in 1916. He was driven out of Hankow recently; and he quarreled with the Nanking party while he was in Shanghai. He then took a British ship from Shanghai to Hongkong; naturally being afraid to travel on any Chinese ship. From Hongkong he safely reached Canton on another British ship.

Almost immediately after the arrival at Canton of Wang Ching-wei efforts were made to revive the anti-British boycott. The Strike pickets, who in effect were organized hold-up men under Red license, reappeared

ing of the so-called unequal treaties, and the abandoning of all foreign concessions, would do nothing whatever towards helping China out of her present difficulties. If every treaty were cancelled to-day, and if every right for which the Chinese extremists (who truly represent scarcely one per cent. of the Chinese nation) have been clamoring for the past five years were to be unconditionally conceded, the result would not be to make China a free and independent nation—the equal of other established states—but only to aggravate the existing chaos. Recent events in China have clearly shown that the aim of those promoting the revolution is not to improve the conditions of their fellow countrymen; not to accord to foreigners the rights and security to which they would be entitled as a matter of course in any civilized state; but to apply extortion and blackmail in those centres which they cannot control, and to loot those regions which they do control. The condition of foreign merchants, exposed to the uncontrolled avarice and misrule of Chinese militarists, is an unbearable as is that of the Chinese merchant classes of Canton. There will be much sharp action yet to be taken by foreign powers before it will be just or reasonable for the British Government to recognize Canton, or to make any overtures for that purpose.

Daily Journalism

A Criticism and the Answer by J. E. Middleton

O. MR. EDITOR,

You give me tales of crime,

You make me see

The banditry

Which desecrates our time,

The murders here and everywhere,

Of broad or narrow scope,

And when the ruffians hang in air

You photograph the rope.

O. Mr. Editor,

You rise and clear the decks,

To give large space

To every case

That has to do with Sex.

And things we would not speak about

Because they be too ripe,

You, with a cheerful soul, spread out

In cold and shameless type.

O. Mr. Editor,

When Christians have a fight,

You mark their rage

And give a page,

Verbatim, every night.

Such faults in conduct it were wise

To stifle or suppress,

For Christians in the Devil's guise

Make such an awful mess.

O. Mr. Critic,

(The Editor retorted)

You seem to read

Our every screed,

However ill-assorted,

So do the folk on every hand;

They like a thrill in reading,

And News is merely Drama, and

All Drama is ill-breeding.

O. Mr. Critic,

I print you every day

Unusual deeds,

Unwholesome weeds

That flourish in our way.

And if you do not like the stuff,

You're one among a legion,

For Circulation rests on Guff

In this and every region.

Yukon River Navigation

THE Yukon river is navigable for large steamers from its mouth to Whitehorse, Yukon Territory, Canada, a distance of about 2,000 miles. The only obstruction to navigation which steamers cannot overcome with their own power at all stages of water is at the Five-fingers rapids, so-called from five rocks which stand up out of the water like the finger tips of some giant hand. No difficulty is experienced at these rapids during the greater part of the season, but at the period of extreme high water the fall, at one point, is just sufficient to lift the big stern wheel of an upward-bound steamer for a few seconds out of the water. That brief space of time is sufficient for a ship to lose headway and be carried down stream. To overcome this, when steam navigation was first undertaken on the river, an improvement was made by which a steel cable was attached to suitable ringbolts in rocks above and below the rapids and the cable itself allowed to lie slack in the water. When steamers bound upstream reach the foot of the rapids the cable is taken on board and looped around a steam-driven capstan. As fast as the steamer pulls herself up the slack or lower end of the cable is paid out overside into the water again. Once the critical point in the rapids is passed the cable is cast off into the river bed where it is immediately available for the next steamer bound upstream.



THE LAST PHOTOGRAPH OF THOMAS HARDY
Taken with the Prince of Wales on the occasion of a visit by His Royal Highness to Dorsetshire a few weeks ago.



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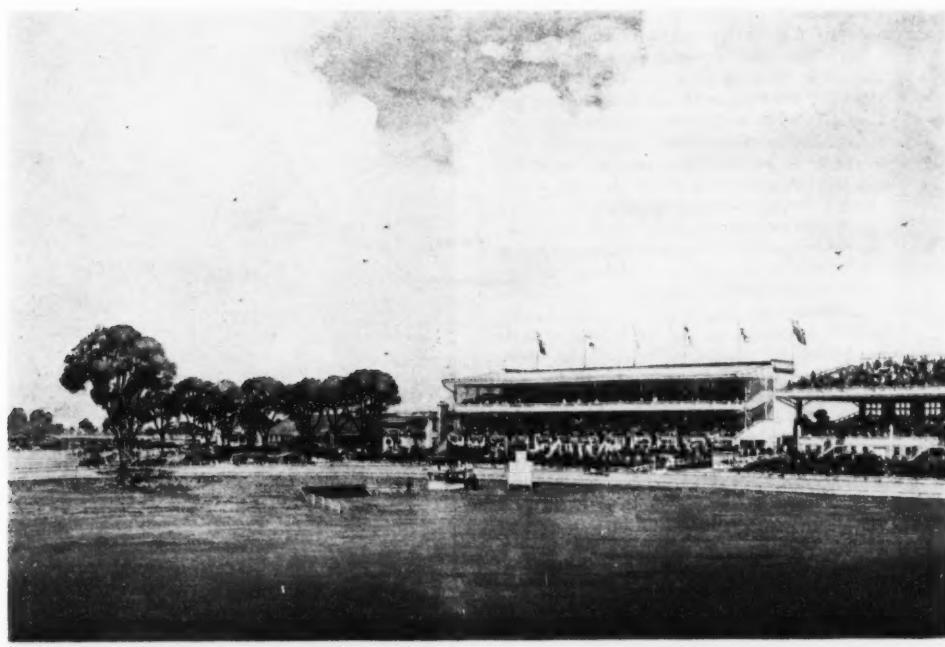
By a Bystander

PROFESSOR LOTHROP STODDARD (Harvard) is entitled by general opinion to major credit for discovery of the Nordic predominance in the population of the United States. From this important discovery followed their Immigration Act of 1924, usually known as the "quota law," which partly closed the nation's gates against European immigration. The new immigration law has on the whole worked with sufficient satisfaction to warrant closing the gates tight and for all time. Behind their ramparts the Nordics believe a new race of supermen may be developed.

This high hope, as well as other hopes and fears, bulges the pages of Professor Stoddard's latest book, "Forging America," to near four hundred pages. The gates, he says, may be closed absolutely against all immigration because "bootlegging" has been going on at the ports of entry. Especially is the Mexican, ("the most alien, unassimilable creature that could be imagined"), becoming a permanent problem. New England is overstocked with southern and eastern Europeans who, if they cannot be assimilated, may be canned by other processes. There are also in New England 1,000,000 French-Canadians, who are described as "on the average an intensely clannish, unassimilable folk,"—notwithstanding the precedent of Dr. Drummond's "Jean-Baptiste Trudeau," metamorphosed into "John B. Waterhole". With such menaces as the foregoing, there seems to be nothing for the land of promise and heart's desire to Europe's excess millions, but to become a Nordic preserve forever and in every sense.

Professor Stoddard's word must be accepted for the information that fully 50,000,000 of the hundred million whites in the United States are either Nordics or near-Nordics. These Nordics are a "picked stock" for a virgin land. There were three or four settlements of them in Colonial America, Puritans in New England, Dutch in New Amsterdam, Irish in Maryland, Cavaliers in Virginia. The later intrusions of Scotch-Irish, French Huguenots, Spanish Jews, Swedes and so forth, only helped improve the strain. To be sure, there was also a "picked stock" of convicts, a bit seamy perhaps, but they were Nordic too, some of them fine gentlemen like the Cavaliers themselves, as may be gathered from the biographies of such picturesque figures as Bamfield Moore Carew.

The rest of the world, it appears, has been seriously astray about the "melting pot" of America, where outsiders suppose all elements, practically, are hyphenates. Nothing of the kind. Half are Nordics, denying the hyphen.



SKETCH OF NEW MEMBERS' STAND FOR ONTARIO JOCKEY CLUB, WOODBINE PARK, TORONTO.
Plans call for a concrete and steel fireproof construction building, 180 ft. long, 60 ft. wide at the Easterly end and 84 ft. wide on the westerly end. It will be placed at an angle so as to afford the best view of the track—the greatest possible number. The buildings to the west of the stand are the new Directors' Building—the paddock—jockeys' room and administrative offices, and superintendent's residence. To the east of the new stand is seen the western portion of the Public or Grand Stand.



MR. TIM HEALY HONORED FOR HIS GOVERNORSHIP

Left to right: the Rev. J. McCaughan, President Cosgrave; Mr. Tim Healy, K.C. (Governor-General of the Irish Free State); the Archbishop of Dublin, Lord Glenavy, and Chief Justice Kennedy, before the banquet given in Dublin by the Irish Executive to the retiring Governor-General.

totally, and those elements of the non-Nordic half who retard assimilation, or Americanization, will be up against it when the worst comes to the worst. (If Professor Stoddard be not an alarmist) "because all loyal America would instantly take a hand in the game and finish it in short order."

The French-Canadians had better return to their own Province before the game starts in earnest in the United States. There is ample opportunity at home for them with the development going ahead in old Quebec. When they have been repatriated and the southern Europeans have been disposed of "in short order," New England will be about ready for an impressive biological experiment.

At this point it is necessary to quote Professor Stoddard again, to vindicate the nobility of the old colonial stock. It is perhaps a general but none the less entirely erroneous impression that that old stock had all but died out or dried up. Far from it. It had simply adopted an extreme measure of non-co-operation, one which somehow escaped the keen mind of Mr. Ghandhi. No racial blight has fallen on the old Americans. They are not seedless apples but on the contrary "sound, healthy folk who wanted families, but who declined to bring children into the world unless they could give them a fair start in life"—in a land where all would be Nordics. It would be a new world for them.

When the dagoes homeward fly,
And the Nordics nest again:
They'll develop by and by
A new race of supermen.

Professor Stoddard is almost sure of it. He says they are simply craving for birth release amid conditions which for several generations have imposed birth control upon their noble instinct of homogeneity. Interesting if true, though scarcely in agreement with the conclusion of Madison Grant that the simon-pure "American" is becoming as extinct as "the Athenian of the age of Pericles and the Viking of the days of Rollo."

Let us, however, agree with Professor Stoddard's viewpoint. The Nordics being once happily and confidently engaged in the reproduction of their species beyond their closed and efficiently guarded ports, does not mean to say that the United States is become in every sense of the word another lost Atlantis. Doubtless the American tourist, more prosperous than ever, travelling in air, will continue to overshadow Southern Europe and other parts of the earth,—perhaps look down from the sky upon the New Zealanders of the future amid the ruins of London Bridge. American armadas of unlimited cruising capacity will also ride the oceans from their fortified harbors in the Philippines, Guam, Honolulu, Havana, and other naval bases.

There will remain within the walled nation one dark blotch,—the negro problem. The enfranchised negro will not contentedly labor for his Nordic master. The labor of the nation, contrary to "Erewhon" ideas, will be performed more and more by machinery. The new immigration law has proved, as organized labor predicted, that labor-saving machinery is only in its infancy. The Union labor man of the future will merely have to stand around in a dignified magazine-cover attitude and keep his controlling eye on the machine at work. But unhappily the negro will be there all the same. What are the Nordics to do with him? Claude McKay, in "White Houses," reveals the negro challenge:

"Your door is shut against my tightened face,
And I am sharp as steel with discontent;
But I possess the courage and the grace
To bear my anger proudly and unbent.
The pavement slabs burn loose beneath my feet,
A chafing savage down the decent street.
And passion rends my vitals as I pass,
Where boldly shines your shuttered door of glass."

As opposed to the conviction expressed in this hymn of hate, Professor Stoddard re-asserts the unrelenting white insistence on the color line. "It is going to stay." He declared most emphatically that "the overwhelming majority of white Americans, North, South, East and West, will risk anything and do anything rather than see the white race become a mulatto race."

And yet are not the Nordics responsible for the actual extent to which the country has already become mulatto?

When Europe on the east and the Orient on the west have both been shut out from sight and seeing, the thoughts of the negro inside the U. S. borders ought to be as desperate as the message in that future time of "Liberty's enlightenment" to be scorned humanity at the port of New York.

THE PASSING SHOW

IN AN OLD VILLAGE

A touch of beauty in a village place,
Build by the pioneers of long ago....
White curtains gently stirring in the breeze,
Geraniums red, and purple fuchsia bells
Upon the window sills;
The silver light
Of moonrise on the river and the hills;
The Church—the old church yard—
The Cross that gazes on each ancient bed
Of the still folk (this was their place of prayer)
Knows all sweet remembrance of the dead,
And sends in benison its shadow there....
And lo, the pulse of life, the throb and beat
Of laughter on the shaded village street.

—Aileen Ward.

*
"He made a lot of money in mining stocks."
"He's a speculator."
"No, a paper manufacturer."

*
Goes off and commits suicide while his guests enjoy
Party—Item
The perfect host.

*
First citizen: "Did you tell your wife it was business that detained you last night?"
Second citizen: "Yes".

First citizen: "Was she ironical?"
Second citizen, exhibiting a bruise: "Was she?" Boy, she was flat-ironical!"

*
If Calvin Coolidge won't be president of the U. S., perhaps he might agree to remain as "official spokesman".

*
A professor claims to have found 200,000 useless words in the dictionary.

He should bring them out in a separate volume for the convenience of after-dinner speakers.

EXCOMMUNICATE

The lady's irate countenance assumed a purplish tint
As she struck an attitude of remonstration
"My dear, 'tis BRIDGE we're playing; permit a subtle hint
Required by your recent demonstration!"

"I led you—see—a DIAMOND! Did you think it was a SPADE?"
(Her tones were those of great exasperation)

"If you would use intelligence, mistakes would not be made—
There'd be no need for this recrimination!"

REALLY, some people!" She fixed a stony gaze
Upon the cause of her disapprobation.
Who turned from red to ghostly white, then crumpled in a heap,
O'ercome by her, so just, humiliation!

—R.D.W.

*
According to a Chicago Chief Justice, flappers are the same as they were a thousand years ago
And quite a few of them showing their age, too.

*
An American commander has requested Nicaraguan belles not to marry United States Marines.

This is the clearest evidence so far of the American desire for peaceful relations with the South American republics.

Hal Frank



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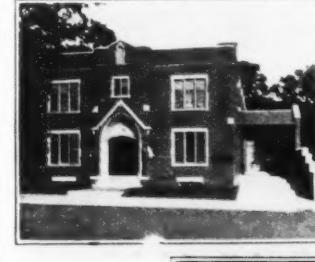
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The Rehabilitated Opposition—Mr. Bennett's Reception as Leader—Extending Diplomatic Relations—Encouraging Sectional Aspirations

THE opening of this second session of the sixteenth parliament seemed to attract keener and wider interest than any commencement Ottawa has witnessed for several years. This interest was natural in view of the extremely ambitious programme with which the federal legislators have to deal, but it was all the more keen by reason of the appearance of Mr. Bennett in the place where Macdonald and Borden had stood, the permanent Leader of the historic Conservative party. Mr. Bennett's appearance in this post has of course greater significance than such an ushering in the personal identity of the Leader of the Opposition. It represents the rehabilitation of Pacific Coast, not merely that of the Opposition. For the rehabilitation of the Opposition for the last while has not meant that Parliament as a whole has not been well. Some legislation seems to go along fairly well without much of an opposition, but here at Ottawa a remarkable array of talent and energy in the ranks of the Opposition is evident if the ring of stars is to have a reason there. The position of the Opposition in the House of Commons is restored to the status of the Thorough Borden, or the permanent Leader of the Opposition, a position which had perhaps been more or less lost to the more conservative character of the majority of the members. In some particular respects it is not clear that Mr. Bennett will be able to do much that is of a rehabilitative importance to the Leader of the Opposition. He seems a more effective leader than he has been for many years. The presence of the Leader of the new Leader and the general importance of the new Leader in the Parliament Hall will, no doubt, of themselves be a great help to his rehabilitation.

The new Leader's reception was a welcome sign of progress in that, in the matter of protocol, even former officials and their wives were given a place near the Throne. The Prime Minister was seated for the Leader of the Opposition, and the Leader of the Opposition for the Leader of the Opposition. This arrangement was a remarkable example of the courtesy of the government of the day, and the effect of the new Leader's rehabilitation may be felt in the Throne room. Mr. Bennett's assumption of the leadership of Macdonald and Borden, however, was evident to the public. He seems not the normal predecessor to the Leader of the House of Commons as a whole, and of course more appearance of the significance of the occasion than the effect on the public can rest on the Conservative members.

As for Mr. Bennett himself, he gave nothing for the progress of the session, except to say that he had expected to speak on the military aspect of the naval question, but that he had received the news of the naval conference and had therefore decided to speak on the naval question. Perhaps his announcement was due to the fact that he had to be part of the discussion of the dynamics of Canadian naval policy, which had been left in the same place for the many weeks before. The House seemed to like it. It gave the old and the new leaders a good deal of relief and his speech was well received. The occasion will be a good one to the Government. It was obvious that he makes no secret of quite another reason. I have no knowledge of his private life in the House of Commons.

IN THE course of the session the announcement of the budget must be regarded as more than ordinarily satisfactory. The wider social criticism about the speech from the Throne being routine and empty was not an opinion. It was, however, a definite intimation that the Macdonald-King government submitted through the Governor-General, in what were certain questions which were naturally raised by the opening of the session, will be more concerned with pressing and important subjects than have been placed before Parliament to keep it busy for the next four months or more. Perhaps the most interesting of the aspects of the sessional agenda is the extent to which the government for Canada is able to extend its diplomatic establishment not only to France but to Japan as well. This means that we will shortly see legations at the capitals of three of the leading world powers.



MR. A. L. BEAUBIEN, M.P.
Member of the House of Commons from Provencher, Manitoba, who seconded the address in reply to the speech from the Throne with an oration in the French language.

SATURDAY NIGHT — "The Paper Worth While"

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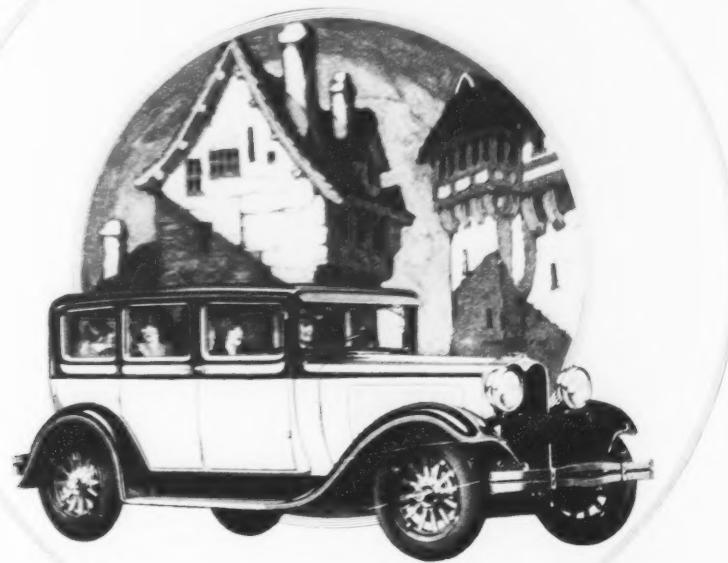
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an incentive to smuggling and other illicit traffic. The Commission's report is in other respects an interesting document, offering proposals designed not only to prevent smuggling into Canada but to stop illegal export traffic to the United States. Among other things it would have the Government forbid the departure from Canada of vessels and vehicles which falsely profess to be clearing for countries other than the neighboring republic.



WESTERN CANADIAN SCULPTURE
Bust of Chief Little Earl of the Blackfoot tribe by C. W. Gray, Winnipeg, recently exhibited at the Winnipeg Sketch Club's Show.

ANOTHER private member motion that is due to be called soon after the formal address debate is out of the way is that highly troublesome one of Mr. Macmillan of Bonaventure. Some of the more ardent supporters of the government are seeking to devise ways of getting out this motion under the new rules. They are confronting themselves with the idea that it might be disposed of in the order paper by some clever tactics on the part of other private members having motions on file. It might be far example, that debate could be purposely extended until near the adjournment on enough private members' days to prevent Mr. Macmillan from rising to propose his motion. If the motion should be called on three days and be not proceeded with it would go down to the floor of the order paper and be thus disposed of for the session. If it should be proceeded with toward the hour of adjournment a member of the government would only have to get up after Mr. Macmillan and sit till time long enough to move the adjournment of the debate, in which case the motion would also be put out of the bill for the session.

These new rules under which the House of Commons is operating this session have certain such possibilities within them. The provisions referred to are innocent enough in their intention but they are subject to employment in a manner not contemplated by the House. The old rules which have been superseded permitted certain sections of the House last session to prolong the debate on the Georgian Bay canal charter bill for such time as to ensure that the measure would be killed. The greater limitations now imposed on private members will prevent such a blockade of legislation as was effected on that oc-

asion but may also serve less useful purposes. Of course such a questionable manoeuvre for the discomfit of Mr. Macmillan and his motion would merely throw the controversy on the Mexican question out of Parliament and entirely into the hands of the public.

THE Government again shows itself full of sympathy for the sectional ambitions of the country and promises further measures towards their realization. Thus the Maritimes Provinces are to continue for the present to receive the temporary financial assistance secured to them through the Dominion Commission. Alberta and British Columbia are at last in a fair way to recover their lands and resources which have been held out of their possession for so long and the other Western provinces are to profit in one way or another. The Government's concern for British Columbia and Alberta leads the representatives of these provinces to more healthy hopes in connection with the proposed Peace River outlet. The keen interest of the country at the present time in immigration is being recognized by the Administration and legislation with a view to increasing the index of settlers from the British Isles is promised. However the basis of this legislation has not yet been worked out and Mr. Amery, Secretary of State for Dominion Affairs, is returning to London to lay before the Imperial authorities the terms of new immigration agreements which are insisted on by the Ottawa government. The question of the amount of the financial assistance to British settlers coming to Canada which the British government would pay is still holding up one promising looking immigration scheme.

The Governor-General's speech was naturally not the place for the government to disclose its intentions—if indeed these intentions are already formulated—about such matters as the customs tariff, the income, sales, excise and other taxes. The expectations in regard to this part of the business of the session direct much of the interest of Parliament towards the budget, which is not likely to be presented as early this year as last.

Those who have been urging that the interests of the country would be served by a lowering of the retail price of liquors and cigarettes have support at the outset of the session in the report of the Customs Inquiry Commission. The Commission finds merit in the argument that the high prices of these commodities in Canada which are consequent upon the excessive customs and excise duties act as

SATURDAY NIGHT — "The Paper Worth While"

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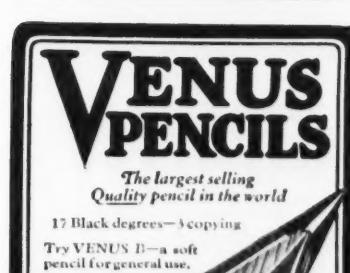
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The Kitchen Has Arrived!
La Cuisine Becomes a Branch of Aesthetics

By S. P. G.

TERRY has come home from his year in Paris with a sincere belief in his vocation as a cook. He has brought with him an enormous cook book—"La Véritable Cuisine de Famille par Tante Marie. Seul Ouvrage contenant 500 Menus de la Manière d'utiliser Les Restes"—all of which being interpreted means, "Honest-to-goodness home recipes set forth by Aunt Mary. The only cook book in the world which contains 500 recipes together with instructions for serving up The Remains." I think it was that last phrase which sold him this strange volume which has become his culinary bible—"Instructions for serving up The Remains"; for Terry is thrifty in principle, and, moreover, very sensitive to the suggestion of the macabre.

Formerly when Terry returned from Paris it was the theatres, the boulevards, the ateliers of the Quartier Latin of which he talked. There was a time when Notre Dame was an enthusiasm, and when he used to get up early enough to get the train for Chartres, and spend the day in the cathedral there. But this time he has seen a great light. It is true that at no time was he actually indifferent to the quality of his food and the merits of the chef, but now at last he realizes the great art of cooking is, realizes that all our civilization is founded upon it, that our civilization centres not about the nuptial couch or the family plot in the churchyard, but about the dinner-table, or the breakfast-table, if it be not too intimate.

For Terry to realize the grandeur of an art is to discover within himself an aptitude, a creative faculty in that particular line. And the surprising thing is that the faculty is there when it is called upon. When he was convinced that decadent French poetry was the sum of the arts, he wrote French poetry which even a Frenchman can enjoy who happens to appreciate Verlaine. When he found the most satisfying artistic expression in the management of charcoal, pastel, or paint, he sketched and drew and painted with results that were quite charming; when he found the most powerful of the arts behind the footlights, he acted and "produced" with consummate skill and not a little inspiration. Now that he has found the greatest of the arts where our mothers and grandmothers probably never suspected that anyone should find it—on the kitchen table, on the kitchen stove, in the kitchen sink, with characteristic abandon he has thrown all his fine creative powers into the sauce-pan and the frying-pan, and the flame of his genius is now the pilot-light on the gas-range in his apartment.

His friends, bursting in upon him (by invitation) are no longer afraid for his reason when they find him in the centre of his sitting-room, seated amid seeming acres of garden-truck, and intoning in the Gregorian mode words which, though strange, have a familiar ring—"Prenez six œufs, cassez les dans une terrine, salez, poivrez et battez avec une fourchette; ajoutez une petite cuillerée d'eau, ce qui la rendra plus légère. Mettez ensuite dans une poêle un morceau de beurre gros comme la moitié d'un œuf—" all of which, when the light begins to break upon them, means neither less nor more than omelette. His guests, too, have become accustomed to assisting at the most intimate and hushed-up mysteries of the kitchen. They wander about with the cocktails in their hands, eating caviare on bits of toast (the poor things must have something to go on with), attempting to help, and succeeding in getting exasperatingly under the feet of the artist at the moments of his intensest passion, when he dashes in a sort of divine fury from sink to table, from table to stove, and dives into the fiery blast of the superheated oven, meanwhile regulating and manipulating the infinite variations of heat by a series of keys and levers in the manner of a carillonner. Woe betide the frivolous guest who, counting on his chef-host's preoccupation, shoves a small round tin of shellac, which he has picked up in a corner, beneath his nose as it quivers in the steam-above a ragout at its most critical moment and asks whether it would not be better to open another tin of caviare. There are moments when such irrelevancies to the mood of the hour, such futile interruptions of a high concentration might smash the toughest intellect. A sparrow plunging against an aeroplane propeller in full flight will shiver it to atoms.

*

TERRY at a crisis on the stove is a fascinating sight. Chin thrust forward beyond credibility, hands moving like those of a pianist in frenzy, stirring, shifting, moving, combining the dozen things which seem to be progressing pari-passu and gradually converging in the finished product—a ragout à la carte. There is meat in it, and potatoes, and carrots, and onions, and there is thyme, and bay-leaves, and parsley, and more than a suspicion of garlic. There are other ingredients, too, but who, save the artist himself, could tell what they are? Rarely, rarely does it taste when at last it is rushed in hot to the table, and the cocktail glasses must be set aside for a moment. It is a dish to talk about afterward, to tell one's other friends about. Nothing can spoil the memory of it, not even the remark of one's sister or one's wife, who, insisting on an enumeration of the ingredients, smites as she says sweetly, Irish stew!"

Steak and mushrooms, steak and onions, sirloin steak done in sherry wine, porterhouse, filet mignon, mushroom pâté, mushrooms on cockle-shells (he has brought home a handsome supply of cockle-shells), brisket, Spanish omelettes, mushroom omelettes—these are some of the graver dishes which his friends have been called from the gramophone and the cocktails to sample as he rushes them in piping hot to the table. But oh! the salads! Enquisite, rarefied, delicious and so simple; composed of a mere nothing at all. Terry can make a salad for a gourmet from a wisp of lettuce leaf, a twig of parsley, and a smell of garlic. It seems that he subs the inside of the bowl with that garlic. It is suddenly unchained from its strong-box, given one twist around the porcelain surface, and as suddenly clapped into confinement again. Then come the sliced or mashed onions (there is a special machine for this on the rack), then this, and that, and something else he could tell you—then appears the hopper, a frenzied movement and the whole combination has become the finest mincemeat; then seasoning, vinegar, oil, a twist with a spoon and what a transmutation! With the help of the imagination one can still recognize the lettuce foundation, but not qua lettuce—nothing common like that. This is art, and it has the very tang of the Paris air.

Then the sweet the dessert! Ah, here he has us gagged and bound his slaves forever. While we put on another record and seek the decanter, he proceeds to concoct for us the masterpiece, the apex, the crown of the adventure, the one exquisite, incomparable, poetic climax to the

dinner—Zabalone. This is a high and solemn mystery. Carefully, even reverently are the preparations made. Terry moves softly about, scientifically marshalling the vessels upon the shelf, while awed, nay almost cowed, the spectators stand in a distant circle, glass in hand, gazing goggle-eyed and spell-bound.

First, to the left, the bottle of Marsala wine; then the Royal Crown bowl which contains six white eggs. There are three guests; for four persons the mystic number of eggs is six. Next in succession the package of fruit-sugar; then the empty blue dish which is shortly to receive the golden yolks; then the beautiful orange Staffordshire bowl whose high function will be the holding of the fluffy whites; then the row of shining aluminum spoons and works; then the four cut-glass comport whose honor it shall be to display the finished product; and lastly, the homely, though so smartly cut and fashioned, saucepan.

*

TENDERLY, caressingly, Terry seems to fondle the pure white shells along the edge of the blue bowl. With a swift, deft movement of his wrist, almost Machiavellian, the orange blob plumps into the blue bowl and the viscous albumen streams into the orange. Fascinated, the spectators realize that it is over, thus has the egg been broken—apparently a simple, clean affair—no miss, no waste, no hurry; but just let the novice try it. Thus does the master hand deceive the yokel eye. Five times it is repeated, suavely, surely, triumphantly. Then at the last three glasses lift as one to three dry mouths. The strain is eased.

The artist himself remains intense. Jaw thrust forward, lips working in some strange, inaudible incantation, he beats with fury the yolks in the blue dish, yet never seems to move fork and never raises it perceptibly at all. Suddenly he ceases; delicately sifts into the golden batter a spoonful or two of the powdery sugar, then measures two brimming glasses from the bottle of Marsala. The beating is a sort of sacrament, completed by the pouring of the batter into the shining saucepan. This is placed above a wan flame which has been glimmering in anxious anticipation ever since the ceremony began. He stirs, and already relief brightens his whole being. For the first time he looks up, and, addressing a merry word to the solemn, breathless circle, calls loudly for his cocktail glass. But hardly has a grateful, sustaining sip passed his lips when, swearing in four languages, he gives to understand that the very right and perfect consistency of paste is now attained. With one comprehensive movement the flame is extinguished and the saucepan whisked above the orange bowl with its fluffy contents. They mingle once more, the yolks and the whites, each immeasurably "improved," refined and rarified since last they lay together in their couch of shell, as yet untouched by the transformation of art. Proudly the comport stands ready for the table. Terry wiped his brow and drains his glass, Zabalone is achieved.

Cooking is one art to which science is veritably a humble handmaid. One realises this and its amazing modern complexity as one stands awe-struck before the endless array of utensils which hide Terry's kitchen walls and shelves, from the lowly julep-stick to the filmy glass bells in which one cooks mushrooms so that not a particle even of the smell shall be lost before at the table the guest himself shall uncover them and be literally assailed by the concentrated, hoarded essence. And Terry's preoccupation, even though it should not last, has already profoundly modified the views of his friends. Never again can they remain indifferent to what they eat, and it is safe to predict that many a hostess shall be gladdened by their timely enthusiasm, now that they know what is what; and so shall the arts of civilization be encouraged and spread amongst us. As for Terry himself, he is happy in the excitement of creation, and though the ignorant or the pompous may consider his medium insignificant, he will constantly explain in proud humility that the only instrument upon which he now cares to play is the "dull sinner."

Value

(From "The New Yorker")

EXPANSIVELY Mr. Elmer Davis, the writer, entered a book-store the other day and picking up one of his own novels from a counter slyly wrote his own name on the flyleaf. He thereupon called the saleslady and asked the price.

"That's a two-dollar book," said the saleslady. "Only two dollars—with the author's autograph in it?" pursued the author.

"Ah, a damaged copy," said the clerk. "That will be a dollar fifty."

A new sign-post being used in America is made of rubber, and when the motorist collides with it it gives way to the car and returns to the erect position after the blow. What a lesson for pedestrians!—Punch.

The New Zealand Dairy Produce Board has decided to release larger quantities of cheese for export to Great Britain than last season. Some of the cheeses have been straining eagerly on their leashes.—Punch.



D. H. FULTON

Representing the University of New Brunswick, who, with students from the University and Dalhousie University, will be the personnel of the Maritime Universities debating team which will tour Canada during the winter under the auspices of the National Federation of Canadian Universities.



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State in its expansion and modification of the Monroe Doctrine. In dealing with Mexico and certain Central and South American countries, it appears he has laid down the principle that the sovereign rights of a nation do not extend to any alteration of property rights. In Mexico, for instance, he says that the Mexican Government is wrong in international law in passing any legislation affecting in any way the existing rights of American oil companies. As international law this is nonsense, and is clearly a lame excuse for the United States supervising legislation in the weaker republics to the south of them. Suppose Great Britain nationalizes the coal industry. Will the American Government intervene on behalf of American owners of shares in those mines? Never. Does Mr. Kellogg mean to say that when Congress passes a law relating to property, France and Holland and all foreign Governments can therefore veto the act of Congress? Never.

If, by any freak of chance, Mr. Kellogg is so foolish as to think those things, then Canada has no option but to shut out American capital absolutely from this country. For not only our Federal Government, but also each Provincial Government has the sovereign right to pass property laws, as to mode of ownership, and even, if need be, outright confiscation. These are the rights of any sovereign power over property within its borders. At any rate, since the American Secretary of State is enunciating principles that may conceivably give Washington a power of vetoing Canadian legislation, we can hardly be indifferent to his utterances.

The Fascinating Young American Girl

Claire Ambler by Booth Tarkington. Doubleday, Doran & Co., \$2.

BOOTH Tarkington has shown a marvellously sympathetic understanding of American youth. His reputation rests rightly on the books that evidence his love for young people to the partial exclusion of his interest in the adult life around him. Of him it may be said truly that he never left his own youth behind. In a story like "The Midlanders" the events of the hero's early life are much more distinct and convincing than those of his



FROM "THE BRIDGE OF SAN LUIS REY"

later life. So Mr. Tarkington's "Claire Ambler" is just the sort of novel to bring out his best and most genial side.

It is a study of American youth and flapperdom as sympathetic and penetrating as those of the boy Penrod, but while Claire amuses the author in a kindly, paternal way, she causes a great deal of real mischief, and Mr. Tarkington sees this, and having all the innocent fun with her that he can, he proceeds to make her by his actions, a delinquent and disorderly character analysis of herself that creates an impression very different from the gaiety of the irresponsible Penrod's escapades. For Claire is playing with people, rather heartlessly, for her own amusements, and that is not so pleasant.

The story takes place in three episodes. Altogether they form a somewhat damning verdict on the empty-headedness, vanity and selfishness of young American womanhood. The first takes place at a New England summer resort when she is 18. Here she attracts the attention of as many boys as possible, and one is almost drowned because of her. At 21 she is with her wealthy widowed mother at Roma on the Mediterranean, where, still naively self centered, she brings misery to a scion of the Italian nobility, and worries several other men, too. An elderly Englishman described her: "The action of her mind makes me think of a flea upon the open pages of an encyclopaedia" (p. 74). During the final phase in New York she is 25, and marries a man from various motives chiefly to escape spinsterhood. Walking down the church aisle, she thinks only of the figure she cuts; at the altar she suddenly be-

comes a sweet, wifely woman, and faces the future serenely.

Travel Guide for Italy

Seeing Italy by E. M. Newman. Funk & Wagnalls, New York, 418 pages, illustrated, \$5.

THIS simply written, chatty guide book is of the sort that is good to read before leaving home as with its maps, pictures and verbal descriptions, it prepares the tourist for what he is about to see and should help him to select the things he wants to see most. For the book, out of its riches of architecture, sculpture, paintings and scenery, convinces one that he cannot see everything of interest unless he has several years to spend in Italy alone. In a way, the book is very like many others of its kind. It covers churches, tombs, palaces, ruins, fountains, gardens, monuments and vistas in town and country. It is remarkable for its comprehensiveness, and the number, variety and quality of its illustrations. The whole book, which measures 4 by 9½ inches, is printed on heavy-coated paper, which takes the half-tone engravings to the best advantage. Of the latter there are no less than 100. They enable the reader to gain a good idea of the exciting relics from the time of the Caesars to that of the Renaissance, and if he has a retentive memory the pictures will enable him on returning fully to recognize some of the objects that will meet his eye, and know that they are the right and proper things for a regular tourist to take an interest in.

Allen Arts Deco

Literary Notes

FREDERICK PHILIP GROVE, author of "A Search for America," has just returned home to Blind City from the General Hospital in Winnipeg. He is reported as at last on the way to recovery. The surgeon finally decided that the major operation originally proposed, and so Mr. Grove had to undergo only a minor operation.

MR. AND MRS. Alfred Neves were visiting in Toronto looking the other day when, while driving through some streets, Mr. Neves heard a pair of voices from his wife at the other end of the street, and discovered that this was the reason. The instant Mr. Neves got home, he hurriedly got himself to a tailor and purchased over there a Mr. Alfred Neves, the poem, "I always feel the weight of his looks he might as well be for you." "You're right," he said, "I expect he would, you see, be a man."

LUCILLE SIMONEAU, 17, of a new Canadian publishing firm recently established in Montreal, Mr. Charles L. Simoneau, is a former newspaper man on the staff of the Montreal Gazette who has come home into the publishing business. For the last year he has been studying publishing methods in the United States. With him are associated Sir Lorne Gouin, son who is a lawyer by profession and the son of Captain David L. of Montreal. They publish in English and French books in both the English and French languages and will maintain Paris and New York offices as well as covering the entire Canadian field—English and French—from their head office at 201 University Street, Montreal. Among their first offerings are Miss Simoneau's "A. Thomas Hardy," "André Maurois," "Tolstoi," and a novel by Robert Charrette, who has hitherto been known only as a French-Canadian poet.

Books Received

Here comment, comment and imperiment

History and Biography

A General History of the Robberies and Murders of the Most Notorious Pirates from Their First Rise and Settlement in the Island of Providence by Captain Charles Johnson (Routledge-Macmillan, Toronto, Illustrated, \$1.50). The reprint of this famous 18th century work recalls the interesting fact that the identity of the author is unknown and it is generally believed that he himself was one of the pirates.

Letters of the Most Remarkable Criminals Who Have Been Convicted and Executed for Murder, the Highway Robberies, Street Robberies, Burglary, or Other Offenses Edited by Arthur L. Hayward (E. N. S. M. M. Toronto, Illustrated, \$1.50). This bloodless book is a collection of the punishment of the worst criminals. It was first published in 1755.

Literature and Essays

The Course of Canadian Literature by Lorne Pierce (Ryerson, Toronto, \$1). To be reviewed in an early issue. *Menckeniana: A Schimpferikon* (Knopf-Macmillan, Toronto, \$2.50). His published puts out a beautiful little book containing specimens probably collected by himself of the many sorts of unkind and cutting things that have been printed about Mr. Henry L. Mencken.

Travel

The Voyage of the Caronde to the Isthmus of Panama in 1872 by Hasilio Hare and Ida Lee (Langman, Green, Toronto, Illustrated, with photographs and maps, 140). This old journal, ably edited and enlarged, tells of the early settlement by the English of Panama where the natives were extraordinarily taxy. Mauritius and St. Helena and is unquestionably a very valuable and interesting historical document.

Voyages from Montreal on the River St. Lawrence through the Countries



OLD ROMAN THEATRE AND MEDIEVAL TOWER AT FIESOLE
From "Seeing Italy" by E. M. Newman. Funk & Wagnalls, \$5.

of North America to the Pacific, and began via the Mackenzie River and Pacific Ocean in the Years 1789 and the date is soon to reach the Pacific, and end 1791, with a preliminary account of it from Montreal. Dr. Charles W. Collier, the "Rise, Progress, and Present State" furnishes an introduction.

Poetry, Drama and Art
The Best Poems of 1927 Selected by Thomas Moul (Cape-Nelson, Toronto, \$1.50). The decorations are by John Austen. The text is made up of 14 poems by English and American poets. No Canadians are included. It is necessary to add that the author was five times a poet laureate before he died to penetrate to the Arcos Wilfrid Gibson, Christopher Marlowe.

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only a warm coat fall upon the ground.

Fiction

Intolerance by Roland Pertwee (Mills & Boon, Toronto, \$2). A murder story written from the play. The author is already well known for "Blives to Cross" and "Gentleman Mangle."

The Silver Queen by W. Seymour Leslie (Cape-Nelson, Toronto, \$2). A novel of international big business entering upon the manufacture of an improved type of the fundamental sanitary convenience found in all modern houses.

Southern Patriot by Tex Ober (Knopf-Macmillan, Toronto, \$2.50). Story of Southern life in New York as seen through the eyes of the novel's author, a Southerner who has come to the city to seek his fortune. "A Southern Patriot" is the title of the book's first chapter. "A Southern Patriot" is the title of the book's first chapter.

Sports
High & Low and the Story of the Ball by William T. Tamm (Macmillan, Toronto, \$1.50). Stories of famous sportsmen of all kinds and countries, with sketches of their lives and careers, and some advice on how to play the game. "High & Low" is the title of the book's first chapter.

Business
Wise & Foolish by John G. Dill (Macmillan, Toronto, \$2.50). Story of Southern life in New York as seen through the eyes of the novel's author, a Southerner who has come to the city to seek his fortune. "A Southern Patriot" is the title of the book's first chapter.



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The exacting New England and New York markets know the value of Birch Flooring for residence work.

The number of apartment and residence builders using Birch floors is showing a big increase. Our Ontario sales alone are more than 75% ahead of 1926.

For the better class of jobs we recommend the "Selected" grades. These are a uniform "Red" (light brown), and "White" which is much used in Western Canada.

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WRITE FOR SPECIFICATIONS.

The MUSKOKA WOOD MFG. CO., Limited
Huntsville - - - Ontario

Red Deer
birch
Flooring

The Mutual Life Assurance Co. of Canada

This company paid the sum of \$8,279,514 to policyholders in 1927 of which amount more than \$3,600,000 was in the form of dividends.

HUME CRONYN
President

W. H. SOMERVILLE
General Manager

**Bright eyes—
Clear skin—
Healthy appetite**

FLEISCHMANN'S YEAST

**THRICE-A-DAY
BRINGS HEALTH TO STAY**

MUSIC & DRAMA

(Continued from Page 7)
vitch" (Love Song of the Hero), the latter so irresistibly melodious that it had to be repeated. Often again, however, his tone has a certain untamed quality about it that suggests the barbaric. In the Grand Concerto, and in certain passages of the Tartini Sonata in G Minor, his opening number, and, above all, in his arrangement of Dvorak's Slavonic Dance, was this highly apparent.

Madame Chuhaldin, at the piano, gave her husband an effective and sympathetic accompaniment.

Hal Frank

Business Satire Reviver
Any show which bears the cachet of George M. Cohan is bound to have merit, and, despite the fact that "It Pays to Advertise," presented this week by the Empire players, is far from modern theatre, it is one of the surest and safest undertakings of the local stock company. Ten years or more makes a surprising difference in manners and methods before the footlights; a play that is old, written and



MARGARET IZARD
'Cellist, who appears in recital with Constance Izard at Hart House, Tuesday evening, Feb. 7th.

presented in the current manner of the period is not sufficiently venerable to have acquired quaintness nor sufficiently smart to be in keeping with today's trend. Ten years ago the great and budding power of advertising was a novel and inspiring spectacle; today advertising has become a part of the lives of all of us, and consequently has lost much of its novelty, regarded objectively.

So far as the local presentation is concerned, "It Pays to Advertise" is chiefly interesting because of the smoothness and efficiency with which it is done. It may be that more than one of the Empire players brings back a previous experience with the lines, but, at any rate, the entire piece moves with an entirely satisfying snap, and the interest never flags for a moment. "It Pays to Advertise" concerns the business adventures of a rich man's son who, with the assistance of an elevated theatrical press agent and a beautiful and clever secretary, teaches the soaking father the cash value of modern publicity methods.

As the season proceeds, Frank E. Camp continues to prove his versatility and popularity. This week as the high-pressure American exponent of pep and punch, he is as satisfying in an entirely different manner as he was the week before as the received English diplomat. Then, too, Edmund Abbey has a more important role in "It Pays to Advertise" than he has had for a few weeks, and his work is a constant delight. With Abbey on the stage, so excellent is his character interpretation that even the most inane lines become pecked with interest. A welcome announcement, by the way, is the repetition of "Desire," in which followers of Abbey will again have the opportunity of seeing what is perhaps his greatest achievement.

Edith Talaferro in "It Pays to Advertise," shows admirable restraint, and the simplicity with which she invests the role of secretary adds much to the success of the piece. Robert Leslie is the rich man's son, and, as usual, a little more dynamic interest would improve his work. House Baker, Jameson and Jane Aldworth are excellent in more or less minor roles, while other members of the company provide all the necessary atmosphere for what is really a four-person play.

"It Pays to Advertise" should be among the season's successes for the Empire company. The first night audi-

ence rolicked and chuckled, and for guaranteed mirthmaking the play will be found infinitely more interesting than several others on the local boards.

H. W. McM.

Note and Comment
ON TUESDAY, January 24, at the Toronto Conservatory of Musical Hall, an interesting recital programme was given by the Misses Lillian Levy and Eva Gebertig, assisted by Linda Zender, soprano. The program included

works by Mozart, Schumann, Rachmaninoff and Brahms.

DOROTHY WILKES, the talented 17-year-old Canadian pianist, gave a recital at Hart House Theatre on Wed-

nnesday, January 25, and further demon-

strated the fact that she is a clever

musician with an excellent future be-

fore her. Her program, exceptionally

well rendered, included a Beethoven

sonata and numbers by Chopin, Liszt,

Brahms and Bach-Tausig.

Miss Wilkes recently won a scholarship for the best

original compositions in a contest open

to all Canadians, and several of her

pieces formed an attractive part of this

program. She is a pupil of Ernest

Seitz.



THE DOMINION BANK



Head Office, Toronto

The Statement of the Bank for the twelve months ended December 31st, 1927, indicates substantial progress.

Deposits increased by - - \$10,000,000

Liquid Assets increased by 10,000,000

Total Assets increased by - 14,000,000

Fifty-seventh Annual Statement

The Fifty-seventh Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto, on Wednesday, January 25th, 1928, at which the following statement of the Profit and Loss Account and the Liabilities and Assets of the Bank as on December 31st, 1927, was presented:

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1926	\$ 1,032,554 92
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets	1,328,496 40
	\$ 2,361,051 32

Which amount has been disposed of as follows:
Dividends (quarterly) at Twelve per cent. per annum \$ 720,000 00
Bonus, One per cent. 60,000 00
Total Distribution to Shareholders of Thirteen per cent. for the year \$ 780,000 00
Contribution to Officers' Pension Fund 45,000 00
Dominion and Provincial Government Taxation 165,526 87
Written off Bank Premises 250,000 00
460,526 87
Transferred to Reserve Fund 1,000,000 00
Balance of Profit and Loss Account carried forward 120,524 45

RESERVE FUND

Balance at credit of account 31st December, 1926	\$ 7,000,000 00
Transferred from Profit and Loss Account	1,000,000 00
	\$ 8,000,000 00

GENERAL STATEMENT

Capital Stock paid in	\$ 8,000,000 00
Reserve Fund	120,524 45
Balance of Profit and Loss Account carried forward	180,000 00
Dividend No. 181, payable 3rd January, 1928	60,000 00
Bonus, one per cent., payable 3rd January, 1928	2,106 00
Former Dividends unclaimed	8,362,630 45

Total Liabilities to the Shareholders \$ 14,362,630 45
Notes of the Bank in Circulation \$ 7,844,817 00
Deposits not bearing interest \$ 21,857,656 95
Deposits bearing interest, including interest accrued to date \$ 6,899,262 98

Balances due to other Banks in Canada 108,756,919 93
2,190,987 74
Balances due to Banks and Banking Correspondents elsewhere in Canada 2,024,818 09
17,568 00
Bills Payable 635,915 02
Liabilities not included in the foregoing 122,380,025 78

Letters of Credit Outstanding 4,740,097 49

ASSETS	\$ 141,482,753 72
Gold and Silver Coin, current	\$ 2,167,598 62
Dominion Government Notes	9,655,061 81
Deposit in the Central Gold Reserves	1,900,000 00
Notes of other Banks	1,251,590 00
United States and other Foreign Currencies	151,313 11
Cheques on other Banks	8,046,539 01
Balances due by other Banks in Canada	1,964 00
Balances due by Banks and Banking Correspondents elsewhere in Canada	3,478,017 66

Gold and Silver Coin, current	\$ 2,167,598 62
Dominion Government Securities, not exceeding market value	9,655,061 81
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	1,900,000 00
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,251,590 00
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	151,313 11
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	8,046,539 01
Letters of Credit Outstanding	1,964 00

Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	3,478,017 66
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	8,046,539 01
Letters of Credit Outstanding	1,964 00

Domestic and Provincial Government Securities, not exceeding market value	\$ 26,652,081 21
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	11,970,048 05
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,313,371 26
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	2,266,311 14

Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	15,688,105 35
Letters of Credit Outstanding	5,886,430 85
	\$ 69,776,353 86

Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$ 59,235,617 13
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,428,765 85
Non-Current Loans, estimated loss provided for	181,468 77
Bank Premises, at not more than cost, less amounts written off	5,531,630 99
Real Estate other than Bank Premises	35,545 60
Mortgages on Real Estate sold	31,296 60
Deposit with the Minister of Finance for the purposes of the Circulation Fund	311,650 00
Other Assets not included in the foregoing	207,227 43
	66,956,302 37

Liabilities of Customers under Letters of Credit, as per contra	4,740,097 49
	\$ 141,482,753 72

A. W. AUSTIN,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We REPORT to the Shareholders of The Dominion Bank — That we have audited the above Balance Sheet as at December 31st, 1927, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C. A.
of Price, Mitchell & Co.

D. McKELLAND, F. C. A.
of Price, Waterloo & Co.

TORONTO, January 17th, 1928.

Brahms and Bach-Tausig. Miss Wilkes recently won a scholarship for the best original compositions in a contest open to all Canadians, and several of her pieces formed an attractive part of this program. She is a pupil of Ernest Seitz.



"to please yourself,
but dress to please
others," said Ben
Franklin. When you
wear garments of
Jaeger fine pure wool
you go that learned
gentleman one
better."

JAEGER
Pure Wool

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and Vancouver

* You please both *



MR. DAVIS
MR. DAVIS
calling MISTER
DAVIS

A shovel might dig you
out of a snow drift, but
it won't stop a skid.
Better use your
WEED Chains, and
leave your shovel home.

**Don't Forget Your
WEED CHAINS**



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**Attentive Service
Excellent Cuisine**

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**GOLF AT VICTORIA
THE YEAR ROUND**

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W. FULTON
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TORONTO**

**Travel
CANADIAN
PACIFIC**

MMR. POUL BAI, the eminent Danish baritone, who has just been appointed to the vocal faculty of the Toronto Conservatory of Music, has a very gratifying record of successes. His recitals in all the leading cities of Europe received excellent press notices, and his concerts in America have also merited splendid comments from the music critics. Mr. Bai received his first inspiration and instruction from the well-known opera singer at the Royal Opera, Copenhagen, Mr. Albert Höglund, and following unusually long and thorough preparation with Franz Henri von Dulong and Ernst Grenzschab, the brilliant quality of Mr. Bai's vocal artistry and interpretative power found immediate recognition in his appearances in various European capitals. As a member of the Berlin Opera, he sang leading roles in Tannhäuser, Lohengrin, Parsifal, Il Pagliaccio, etc., with great success. There followed a long concert tour of numerous European cities. His recitals in Paris, Berlin, Munich, Copenhagen, Hamburg and elsewhere received excellent notices from the press, and he was greeted with large and enthusiastic audiences. Temperamentally, Mr. Bai has a splendid equipment as a teacher. His natural enthusiasm for his work in addition to what amounts to genius in handling of voices, makes his teaching exceptionally successful. He will appear in recital at the Toronto Conservatory of Music on February 22.

CANADIANS are gradually becoming aware of the fact that this country is not as destitute of folk-song as has been supposed. Not only is there the rich mine of French-Canadian chansons, but there is also the primitive songs of the Eskimo and the Indian which have been recently brought to light. One of the enthusiasts in this form of research work is Mlle. Juliette-Gauthier de la Verendrye, who gave a recital of Eskimo and Indian songs at the Art Gallery in Toronto last week. Mlle. Gauthier lived among the Indians of the West Coast, and has made an exhaustive study of tribal tunes.

Her program was an enchanting one, made up of these Indian chants and intonations, as well as those of the Northern Alaskan and Copper Eskimo. Dressed in colorful costume and intoning these aboriginal tunes in an artless and simple fashion to the son accompaniment of a flat drum, Mlle. Gauthier created an atmosphere of ancient barbarism that was decidedly fascinating.

*

ON FEBRUARY 14, 15 and 16, the Syndics of Hart House Theatre are reviving "The Doctor's Dilemma," which was given such an excellent presentation at the beginning of the season. This special production is intended to serve as a tribute to the memory of the late Bertram Forsyth and as a recognition of his valuable services in connection with the Hart House Theatre.

Coming Events

WITH the arrival of "My Maryland," the popular and stirring operetta, for one week, commencing next Monday night (Feb. 6), at the Royal Alexandra Theatre, local theatre patrons will get an early view of the huge musical drama that seems to be in demand throughout that entire continent.

This is the big operetta from the pens of Dorothy Donnelly and Sigmund Romberg, authors of "The Student Prince" and "Blossom Time," that, in the course of its producing routine, was sent to Philadelphia just a year ago with the intention of its playing a brief engagement there to sort of smooth out performances preparatory for its New York presentation.

Its instantaneous success and the subsequent enthusiasm held to "My Maryland" in Philadelphia for over ten months, and it was not until eight months after originally presented that New York or any other city saw it.

Coming at the head of the company that will appear at the Royal Alexandra are the lovely Lottie Howell, George Rymer, Alexander Clark and Betty Byron, the original "Lady Jane" of "Rose Marie" fame, while they will be assisted by fine company of singers and actors of 150, including a renowned male chorus of 60.

*

THE audience is left to draw its own moral from "The Home Towners," George M. Cohan's latest and best comedy, which opens next Monday night at the Empire Theatre for a week's run. It is the first presentation in Toronto of the famous author's latest offering.

The story is an engaging one, filled with situations and a great amount of rollicking Cohan humor, of a South Bender who comes to New York and stirs up no end of trouble. With all good intentions, meaning to protect the best interests of his life-time friend and boyhood chum, "Vic" Arnold, he mixes everything and everyone up, antagonizes "Vic's" friends and prospective in-laws and incurs universal enmity. Finally he realizes the wrong he has done and quickly sets things right, saves the day and everyone is happy.

*

ONE of the most interesting musical events of the season will take place at the Conservatory of Music Hall this Thursday afternoon, when Anca Seldova, distinguished Czech-Slovak pianiste, and Martha Thompson, young American pianiste, give a two-piano recital under the auspices of the Women's Musical Club of Toronto.

*

BEAU SABREUR," sequel to "Beau Geste," the great Wren screen narrative, which will long remain in the memory of those who were privileged to see it, will be shown at the Uptown Theatre today and next week. Intrigue, love and adventure on the vast Sahara Desert offer something decidedly spectacular and refreshingly attractive.

Gary Cooper plays the role of Major Henricle Beaujolais, the dashing, veritable young Frenchman who vows he will never look at a woman twice—and then meets one who compels a second look. Evelyn Brent is the girl. Mary Vanburgh who becomes mixed up in a series of thrilling adventures. Noah Beery, William Powell, Mitchell Lewis, Rosalie Karns, Joan Standing, Arnold Kent, Frank Reicher, Raoul Paoli and Oscar Smith are other members of a strong cast.

Jack Arthur will present "Beau Sabre" with suitable musical setting by the Uptown Symphony Orchestra, which will also be heard in overture. Florence Rogge's dancers will offer a delightful ballot interval, specially costumed and staged.

GLORIA SWANSON, in "Sadie Thompson," from the original story by W. Somerset Maugham, will be the attraction at the Regent Theatre beginning Monday matinee.

The locale of the story is the South Sea Islands; and the characters prominent in the play are: Oliver Hamilton, played by Lionel Barrymore; Mrs. Hamilton, portrayed by Blanche Frederici; Dr. McPhail, played by Florence Midgley; Joe Horn, the trader, portrayed by James A. Marcus; Amenea, played by Sophia Artega; Will Stanton plays the part of Quartermaster Bates; Raoul Walsh will be seen as Sergeant Tim O'Hara, and Glorious Gloria Swanson impersonating the character of Sadie Thompson.

Seventy Years Young

A WELL-KNOWN and successful figure in Canadian journalistic and musical circles, Mark T. Lester, long identified with his publication, Pottery, Glass, Housefurnishings and Toys, was recently felicitated on his completing the allotted span of three score and ten years. The occasion was a birthday dinner at his home at

157 Dawlish Ave., Toronto, when his friends took the opportunity to indicate their warm personal regard for Mr. Lester in the presentation of a beautiful solid silver tea service. The inscription read: "A tribute of affection and esteem to Marcus Talbot Lester from his friends in the trade on the occasion of his seventieth birthday, December 28th, 1927." Over a hundred telegrams and cables of congratulation were received from all over the world.

Mr. Lester has for many years been deeply interested in music as well as journalism. He was the founder and director of the original Doric quartet and has engaged in many a musical programme in connection with Masonic work.

An American paper pays this tribute to the veteran publisher:

"Old Marc" Lester is a pottery and glass trade institution in Canada and a familiar figure in this country. Although he admits and is proud of his seventy years, and scoffs at Dr. Osler's theory of asphyxiation route for all over sixty, he is a veritable Peter Pan—he has never grown up. Marc is still a boy at heart, and this is probably the reason why he is so full of pep to-day, "going on seventy-one."

Marc is of the old school of personal journalists, in his way a good bit like the late lamented "Marse Henry" Watterson. He does everything on his paper but set the type and run the press. Nobody ever thinks of the elongated name of his publication—many of its regular readers would be stumped to repeat it. It



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KING OF AFGHANISTAN TOURING THE PYRAMIDS
The King of Afghanistan, wearing grey silk hat, touring the pyramids during his visit to King Fuad of Egypt. King Amanullah is to be the guest of King George at Buckingham Palace during February.

Pavlova

MADAME PAVLOVA has enchanted the people of most of the big cities of the world, but she is a singularly elusive person. She has had some amusing adventures, and in "With Pavlova Round the World" the late Mr. Theodore Stier, who was her musical director, and who travelled 300,000 miles with her, makes an excellent biographer. Mr. Stier frequently appeared in Toronto. Most of Pavlova's colleagues loved her, and Mr. Stier brings to his biography an enthusiasm for the great dancer which gives to his entertaining book an added interest. The cosmopolitanism of these world tourists is translated into graphic material in this delightful biography.

Pavlova was exceptionally generous to the members of her company, and very anxious that they should prove successful and even distinguished in their calling. One Scots girl in particular showed outstanding talent. Pavlova sacrificed many afternoons in order to perfect the talent of her pupil.

"Calling in at Pavlova's dressing-room one night, I found her in tears," writes Mr. Stier.

"For a long time she refused to give me any explanation of her trouble. I coaxed and pleaded all I knew, and eventually it all came out.

"M... has left me," she cried, between her sobs. "Actually she has decided to give up ballet dancing for the contempt in her voice was unimaginable 'musical comedy'." Then tragically, and after a pause, "Musical comedy" . . ."

Of course, she was somewhat temperamental. So was Michael Mordkin, her one-time partner.

Mordkin was extremely sensitive, and made quite a grievance of the fact that sometimes Pavlova's name was printed in larger type than his. Quite frequently there would be quarrels over many days because of some imagined affront. One night, when Anna Pavlova and some of her nearest colleagues were sitting happily at supper together, Mordkin's face began to cloud, a sure forecast of a storm.

"What is it, Mordkin?" I inquired, in trepidation, but feverishly anxious to keep the peace.

"For all the notice he took of me I might not have been included amongst those present. Instead of replying, he picked up the menu and banged it down in front of Pavlova with a violence which caused the table appointments to leap affrightedly in the air, at the same time thrusting his chair back with a force that slid it across the room like a sleigh on ice.

"There you are," he shouted, pointing to the menu with a vibrating forefinger. "Now you see! Frogs' legs à la Pavlova! Always it is yourself! Never of Mordkin you think, but always Pavlova, Pavlova, Pavlova! Frogs' legs à la Pavlova! But where is there Frogs' legs à la Mordkin? Where is there anything eatable à la Mordkin? Tell me that!"

*

Mr. Stier gives some amusing incidents which occurred at the Court Theatre during the Vedrenne-Barker partnership in 1904. Many of Mr. Bernard Shaw's plays were given during that famous association, and Mr. Stier speaks enthusiastically of Mr. Shaw's charm and sympathy. On the occasion of the production of Gilbert Murray's version of Euripides' "Electra," an amusing and characteristic incident occurred.

"It was while we were over neck and ears in this concentrated work that word came Mr. Shaw would like to speak to Mr. Barker, to which the

latter replied that as things were at the moment he was not going to leave the piano for Bernard Shaw or anybody else. Hence, as the mountain refused to go to Mahomet, in no alternative but for Mahomet, in the person of Mr. Shaw, to come to the mountain. The door burst open and in Shaw came. He glanced at the three concentrated about the piano.

"Sheer waste, expending time and energy on all this rubbish," he pronounced.

"Gilbert Murray, who, as already I have said, was responsible for the version of the play, looked up.

"What do you mean rubbish?" he protested, indignantly. To which the reply came from Shaw in silvery tones, and a suggestion of reproof that he could so have been misjudged.

"Not you, Murray; I meant Euripides!"

*

When producing "Captain Brassbound's Conversion," Mr. Granville Barker thought it would lend verisimilitude to a scene if a chorus of English sea chanties was introduced. Mr. Stier confessed that he could find no such material, and told Mr. Barker so.

"Don't worry," he said, kindly. "As a matter of fact it doesn't matter a bit."

"How's that?" I inquired. "Why doesn't it matter?"

"Because, by a curious coincidence, I think it very likely we shall be able to get the chanties elsewhere," he said. "A boy came into my office to-day who's a deck hand on a windjammer trading to South America. In his spare time he makes a hobby of composing sea songs, and the words seem just what we want."

"How about the music?" I inquired.

"I think that will be all right, too," Barker said. "He's made up some tunes as well. He doesn't know a note of music himself—he only whistles. Anyway, I told him to come up to your office at eleven in the morning, and you can let me know what you think."

"And sure enough at the appointed time on the following day a slim, poorly dressed, and very shy young seaman instanced himself through the door of my sanctum.

"Mr. Barker told me to come and whistle to you," he said, diffidently, twirling his cap in his hands.

"That's all right," I said. "Sit down and let me hear those sea chanties. I've heard so much about."

"So, very stiff and upright in a chair, the young sailor went through the tunes that in his spare time he had composed in the forecastle of a wooden sailing ship.

"When he got up to go, obviously relieved that his ordeal was at an end, I asked him his name.

"John Masefield," he said.

When Bernard Shaw and Vedrenne were once standing in the wings watching a rehearsal of "Captain Brassbound's Conversion," Vedrenne was somewhat puzzled by the lines Miss Ellen Terry (for whom Shaw wrote the play) was reciting. Turning to Shaw he said:

"Is Miss Terry speaking the lines as you wrote them?"

Shaking his head, Shaw replied: "No, but she is speaking the lines as I ought to have written them."

Many curious incidents happened during this famous management at the Court Theatre, for every effort was made to accommodate the tastes of the audience. Of course, there were occasional hitches. "Take, for instance, the gentleman who one night presented himself at the booking office, when quite obviously in a condition I understand is known as having par-

sober," explained the attendant.

"From protest the applicant's attitude changed to one of immense surprise."

"Do you think I am drunk?" he questioned.

"Yes," said the attendant.

"But, of course I'm drunk," the other explained. "Do you think I should come to the Court Theatre if I was sober?"

Two years ago a woman was tried in Yaroslavl for beating her three-year-old child to death. Judge, jury, and counsel all were women. A throng of women crowded the courtroom. The defense offered was that the conditions of misery and oppression under which the working classes had lived during the old régime had deadened all human feeling in the mother's heart.—*Atlantic Monthly*.

CALIFORNIAN LURE

At the first it was gold which incited the pioneer-adventurer to round the Horn or take the trail of the covered wagon. There was gold to be discovered, gold to be claimed, gold to be possessed. One man stumbled over it, another saw it and the two words "gold" and "California" rang throughout the world. From the genesis of known Californian history the stream of humanity pouring into its borders steadily increased. As it increased, transportation demands became greater until now, when Royal trains may cater to the eager numbers with ease and comfort. For Canadians who are lured by the gold of the sunshine, or the beaches or the groves, or by the quaintness of its Spanish settlements or its golden opportunities for recreation, pleasure and health, the Canadian Pacific Railway offers direct connections and assures ease of travel and service unequalled in rapid transit.

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Canada Taxes Only Its Own Periodicals

The only taxed magazines and periodicals read by Canadians are those which are published in Canada. Thus the way is paved for foreign periodicals.

1. Why does the government not give Canadian periodicals an even chance to compete with foreign periodicals?

We do not know. For years all classes of Canadian citizens—public bodies, labor and industrial organizations and patriotic individuals—have been urging the government to take action. Nothing has been done.

2. How does the government of Canada tax Canadian periodicals?

By imposing duties and sales tax on raw materials and equipment as follows:

- (1) Duties ranging from 10% to 27½% on 90 to 100 items of plant equipment. (Newspaper presses and typesetting machines are duty free.) These duties add very materially to the cost of necessary machinery and equipment.
- (2) Sales tax of 4% on all plant equipment.
- (3) Duties—25% to 35% on paper; 20% on ink; 20% on engravings; and 22½% on art work—to which are added sales taxes of 2% on paper and 4% on all other materials.
- (4) Duty of 15c per pound, plus sales tax, on inserts imported into Canada to be inserted into Canadian publications, the same inserts entering Canada duty free when bound in United States publications.

3. What does a 25% duty mean in increased cost of raw materials?

As an illustration let us consider the principal raw material, paper. It means that Canadian publishers pay \$1.25 where foreign publishers pay \$1.00 for paper. On coated paper it means \$1.35 as against \$1.00 in foreign countries.

As compared with a Canadian publication using \$100,000 worth of paper per year, the foreign publisher would pay \$75,000—a saving of \$25,000. Paper is only one item. Foreign publishers enjoy great advantages in regard to the cost of other raw materials, machinery and equipment—money Canadian publishers should have to pay to Canadian authors, artists and labor. How, in fairness, can this condition be justified or continued?

4. Cannot Canadians buy equipment and raw materials in Canada?

Equipment, no. Raw materials, yes.

5. Then why are these duties a burden on Canadian periodicals?

Because the wealthy industries making raw materials are charging Canadians more for these materials than the prices at which they are bought by foreign competitors. This has been proven by the publishers and has been admitted by the manufacturers.

6. How does this give foreign periodicals an advantage over Canadian periodicals?

Periodicals are composed of reading matter, illustrations, ink and paper transformed into publications through the use of type, plates and equipment. Foreign publishers buy these raw materials and equipment at much less than they are purchased by Canadian publishers. From these they produce foreign periodicals which come into Canada **free** to compete with Canadian periodicals which are **heavily taxed** through the increased cost of materials—plus sales tax.

7. What has this to do with the happiness and prosperity of Canadian citizens?

The happiness and prosperity of Canadians is based upon good government, a proper appreciation of our national problems, and the translation of our natural resources into commercial products through the intelligent application of science and labor.

Canadian periodicals aid in the maintenance of good government by keeping Canadians informed regarding our national problems. They encourage the development of our natural resources by portraying the possibilities of forests, mines and fields. They aid greatly in the application of science and labor to production and business problems by keeping us abreast of new discoveries and developments. Every Canadian, directly or indirectly, benefits from the work and influence of Canadian periodicals.

8. What should be done?

The government should permit Canadian publishers to use the money now paid, because of taxation, to develop and extend the influence of Canadian periodicals. This taxation is not imposed on foreign publishers—it should not handicap Canadians.

9. How can a remedy be applied?

By granting a drawback of 99% of the duty applying on the equipment and raw materials used in the production of Canadian periodicals. The principle of drawback of duty under conditions parallel to those affecting Canadian publishers, has been accepted by all Canadian governments and by Canadian industry generally. If the drawback of duty is granted the requirements of publishers for raw materials will be almost doubled.

10. When should action be taken?

At the present session of parliament.

In October, 1926, application was made to the Advisory Board on Tariff and Taxation for a duty upon the ADVERTISING PAGES ONLY of foreign periodicals. Labor, industry and public organizations generally joined in this request. Every Canadian is anxious to see our periodical literature develop as it should. But certain public and parliamentary opinion seemed opposed to any adjustment, even an increase in the price of foreign periodicals. Other remedies were proposed.

Canadian publishers only want a square deal—an even chance in their own country to compete with foreign publications. They are ready to accept any reasonable solution. They have said to the Advisory Board on Tariff and Taxation that they can accept the drawback of 99% of the duty which should be granted is the removal of their handicap by the drawback of duty and raw materials. This would place them in the same position as foreign competitors.

11. Is delay serious?

Most serious. The migration of Canadians continues because of the attraction of green fields pictured in foreign periodicals. Sixty million surplus copies of foreign publications with their misinterpretation, and often misrepresentation, of Canada and the Empire are read annually in Canada. Canadian periodicals can and will offset the effect of this foreign literature if given an even chance. They should be enabled, at once, to greatly increase their constructive work. Delay works only for foreign competitors and increases the handicaps of Canadians. The time for action is NOW.

Published under authority of

Canadian National Newspaper and Periodicals Association
448 Confederation Life Building, Toronto



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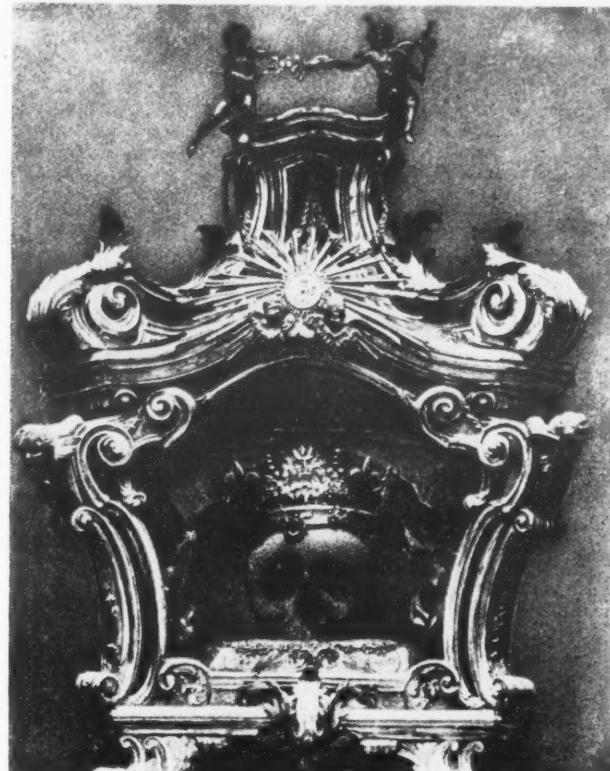
WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 4, 1928



A SIDE CANAL IN VENICE.



THE CROWNED SKULL OF ST. ALOYSIUS.



THE GRAND CANAL IN VENICE.

ON THE morning of the 7th of March, 1927, the floating populace, which always hovers about the Piazza of St. Marks in Venice, had gravitated towards the upper end and stood expectantly facing the vaulted facade of the Cathedral. They were awaiting the arrival of the sacred relic of St. Aloysius, which, after a three months' round of the churches of Italy, had at last reached the Adriatic capital and the proper ceremonies, connected with its reverence, were shortly to be observed in the building, which covers the remains of that other and greater Saint, whose patronage blesses the city. Not all those assembled could expect to get inside the walls, but everyone hoped to have the benefit of, at least, a glimpse of the beautiful bones as they were borne from the Patriarch's Palace, where they had been deposited for the night, to the High Altar of the Church.

The square was decked for a *festas* with St. Mark's Standard and the national flags floating from the triad of poles; the Campanile gleamed pink in the morning sunlight, and far aloft its great bells swung out in joyous chimes, while beyond the Ducal Palace the black gondolas had a sort of somber sportiveness as they tilted up and down on the lagoon.

Ordinarily the gay Piazza reflects the inconsequent *joie de vivre* of a dream city and it is impossible to conceive of actual business being transacted in the fanciful booths beneath the arcade, which makes three sides of the square, as to think of serious affairs when wandering with Alice through Wonderland—but on this occasion there was a purpose in the mien of the waiting people, an object which expressed itself in their eager attitude of expectancy: even the messenger boys, who, after the manner of their kind, the world over, cooled their heels while their errands waited, seemed to be in earnest as if they knew that the revered and honored Aloysius was particularly addicted to youth, and took all boys under his protection. Also it promised to be a brilliant show.

The procession issued forth from the Patriarch's Palace about half-past nine. Headed by bands of acolytes, with crosses, banners, candles and swaying censers, it made its way in slowly measured time, down the Piazzetta die Leoni on the north side of the church, took a sharp turn away from the Merceria, wound on till abreast the central arch of the facade, turned again and mounting the steps disappeared between the red porphyry pillars and was lost in the dimly gorgeous recesses of Byzantine St.

Marks. The clamor of the bells deafened the chanting, which was only to be detected by the moving lips, and even the bands, which were placed at intervals in the train, were a discordant blare.

As in all religious pageants, the ecclesiastical note was dominant. Archbishops, bishops, priests, monks, novices, with their sumptuous vestments and insignia of office, formed the great parade. It was surprising where they all came from. Bringing up the rear was the sacred relic, the skull of the holy Aloysius. To those who dislike to consider the unpleasing end to which all flesh must come, any skull is a repugnant sight and the bleached bones of

attitude of everyone, who composed the heterogeneous crowd. Were they gentle folk or peasant, it mattered not, all adored.

St. Aloysius, or Luigi, as he is sometimes called, was canonized in 1726, and this pilgrimage of his bones was in commemoration of the event. It began in Rome in December of the preceding year, in the church of St. Ignazio where Luigi is buried, or rather, kept embalmed.

He was the son of Ferdinand Gonzaga, one of a princely Mantuan family. He was born in 1586 and at an early age exhibited signs of piety. When eight years old he was taken by his father to the court of Spain. Philip II

distinctly towards the impassioned mysticism which was then finding expression in the religious world. The piety of the day took a form incomprehensible to the modern mind, and it is not easy to sympathize with the examples which are cited of Luigi's intense chastity and religious zeal. For instance his modesty was so great that he shut his eyes when receiving messages sent to him by his mother through her maid; he gloried in not knowing a female relative by sight, and when asked if the queen were beautiful said he had never seen her, having kept his eyes lowered whenever in her presence. Also he would not put on his shoes in the presence of a footman. Another of his peculiar devices dictated by piety was to pause on each step when mounting or descending; a provoking habit in a page, to one who was in a hurry for an answer to the message.

In 1585 Luigi received his father's permission to enter the church and he joined the Jesuit order. But even then he could not escape from the luxury which he hated. "When he arrived at the Jesuit College at Rome", says one who has recently written his life, "he still had twelve pairs of shoes, and a string of golden coaches, belonging to his Cardinal cousins, waited outside the College; at Castiglione, the great Gonzaga coach gilded and coroneted would insist on crawling behind him when he went out and when he visited an uncle he was met by a procession of gentlemen bearing lighted torches". This must have been very irritating even to the temper of a Saint, and as a corrective he sought insult, and begged his bread on the streets of Rome, and asked for the most humiliating tasks, such as sweeping the kitchen and removing the refuse.

In 1591 at the age of twenty-three Luigi died of a fever caught from the sick whom he nursed. His last act was one of flagellation, when he supped slowly the draught of nauseous medicine in order to prolong the misery. Had he lived longer he might have had some noble works to his credit, but his short life seems to have been devoted to a suppression of natural desire and a struggle for opportunities of personal humiliation. If he can see his body which rests in a casket studded with lapis lazuli in a dedicatory chapel in the church of St. Ignazio in Rome and if he has followed the magnificent and triumphant progress of his skull throughout Italy, one wonders what are his post mortem thoughts.



ST. MARK'S CATHEDRAL, VENICE.

a Saint are no less gruesome, even when placed on a velvet cushion, crowned with a diadem of jewels and enclosed in richly gilt and embazoned glass case. It was a sight from which the Anglo Saxon recoiled with a shudder. But apparently the Italian mind responds differently to such a presentation, for reverence and devotion was the marked

place and after that the religious ceremony, according to the rites of the official Shinto religion, will be celebrated at the bridegroom's family shrine—the shrine of the Mikados.

The bride, a typical Japanese girl or "Mousme", will be resplendent in a heavy silken kimono of twelve different colors, and Prince Chichibu will wear a black silk costume.

A curious departure from ancient customs and an illustration of how all official Japan is permeated by Western ideas will be the banquet at the Imperial palace after the marriage. It will be a wedding breakfast with the bride in veil and orange blossoms and the bridegroom and all the other men in top hats and frock coats. One can almost wear what one likes at a function in England to day, but in Japan English morning dress is *de rigueur* for all official affairs! The Prince of Wales on his last visit nearly upset the whole ceremonial apple-cart by arriving without a top-hat in his baggage. He managed to borrow one.

One western custom the young couple will certainly approve—the honeymoon, which they will spend at one of the Imperial palaces outside Tokio.

Miss Matsudaira herself is much westernized, having actually been born in London and spent a good part of her life in Washington—where, indeed, she met the Prince. She is an outdoor girl and very keen on sports and tennis.

What a change it must all seem to those many Japanese who can remember when the royal family was con-

sidered so divine that scarcely a member of it was ever seen by the populace! The Mikado was too holy even to touch the ground. He was carried on the shoulders of special bearers. The air must not blow nor the sun shine on his sacred person, so he spent his whole life in seclusion.

Hiroyoshi is the first of the new, the human monarchs. But even he cannot go very far in breaking down the old observances, for the whole of Japan still turns, like a wheel on its hub, upon the Mikado. He is still the nearest approach they know to a god.

Women Triumphant

RINGED by high mountains and hidden away on the borderland of Persia there lives the world's most curious race.

They are the Yassai, and the wives and mothers hold undisputed rule while husbands and sons are kept confined like women in a Turkish harem.

Matriarchy, or mother-rule, is, of course, quite common in many parts of the world, though always a feature of very primitive communities. Its origin in nearly all cases is very queer and interesting. Primitive savages are, as a rule, very ignorant of many elementary natural laws, and they often do not realize that it requires two parents to make a child. They believe that the child has only one parent, its mother.

Women, therefore, since they are responsible for the future of the tribe, are much more important than men

who must take a back place, being merely hewers of wood and drawers of water. Not only that, but as inheritance is traced through the mother, that all-important thing, property, is handed down through the female line. So when a marriage takes place the husband leaves his own people and goes to live with his wife among her people. There is little chance of his being allowed to get "uppish", ringed as he is by a circle of "in-laws".

Matriarchal systems seem to decay rapidly with any advance in culture.

The Yassai are so interesting because they are by no means primitive savages, and with them matriarchy has succeeded, not preceded, the normal patriarchal system.

Two thousand years ago the Avars were the most formidable race of warriors in Europe, invading all Italy and Germany until checked by Charlemagne. They also spread eastwards, driving out the original inhabitants of Azerheidzhan on the borders of Persia. There they lived at constant enmity with their neighbors until almost exterminated by the Moravians. The entourage falls on them there, and does not rise until modern times. By now the scene has changed, for the Yassai are the last remaining descendants of the Avars, many of whose ancient customs they have kept and whose language they speak.

There are only about a hundred and fifty families of these strange people, and they live in a rocky stronghold, protected from the surrounding peoples by a ring of high mountains with almost inaccessible passes. They are not a warlike people like their ancestors, and the men have no power at all, doing only household work.

Marrying a God

IT IS no light destiny which Miss Setsuko Matsudaira is taking upon herself in marrying Prince Chichibu of Japan. For she will be marrying a lesser divinity and one who may at any moment become the great god of the Japanese.

Prince Chichibu's brother, the Emperor Hirohito, is the incarnate god who rules the universe"—so at least, an ancient official decree styled the then Mikado; and westernized as they are supposed to have become, so do most of the Japanese still regard their Emperor.

So precious and sacred a thing has the divine royal blood been deemed, that it has never before been allowed to be contaminated. For two and a half thousand years the Mikados have chosen wives from the women of five great families descended from the first of the Mikados. In other words, they have married their cousins in varying degrees of relationship.

Prince Chichibu, who is the heir-apparent, will be the first to break this ancient tradition, for Miss Matsudaira, though coming of a noble family, does not belong to the inner, semi-divine, circle. As it is, she will have to go through a sort of magical ceremony and be formally adopted as the daughter of one of the "Gosekke" (Imperial families). Only then will she be fit to marry one of the blood royal.

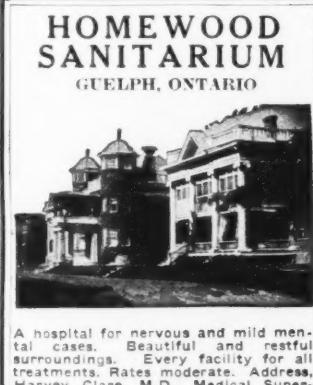
The wedding, which will probably be held shortly before the coronation of the Mikado, will be a double ceremony. First of all the ordinary civil marriage must take

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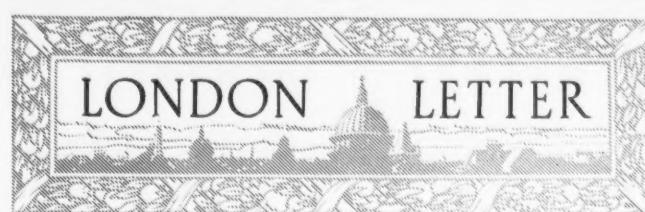


A foot bath in hot "Saltrates" water is all you need to stop any foot pains instantly. Phyllis Monkman says "Saltrates" water is wonderful for tired, tender, aching feet or any other foot troubles. As for corns—it does not affect sound, healthy skin in the slightest degree, but acts only on the dead, hardened skin composing corns and callouses, which it softens just as water softens soap. Then pick the corn right out, root and all, like the hull out of a strawberry. Merely cutting the top off with a razor or burning it off with caustic liquids, plasters, etc., is about as logical as cutting the top off an aching tooth, and is simply a waste of time. Also it hurts, and is dangerous. Millions of packages of Reudel Bath Saltrates (for the preparation of "Saltrates" water) have been sold, every one containing a signed guarantee to return money in full if any user is dissatisfied. No question, no delay, and no red tape. Yet the sale is increasing daily. This means something, as you will understand when you see for yourself the wonderful effects it produces. In packages of convenient sizes and at very low prices, from all druggists. Ask them about it.

THE ORIGINAL—THE YELLOW PACKAGE REUDEL BATH SALTRATES MORE THAN A BATH SALT

FLORIDA
More people would travel, according to W. Fulton, District Passenger Agent for the Canadian Pacific Railway, if they realized how simple it all was. "When a man who has done little travelling gets an idea that he would like to go to Florida, a thousand questions come into his mind which are apt to scare him off, whereas if he had just walked into a Canadian Pacific Office or telephoned me at Elgin 1261, all his problems of rates and routes and reservations might be solved without any worry or trouble."

Why not just do that if you feel the urge at all?



NO SUBJECT has monopolized public interest during the past few days like the death of Thomas Hardy.

The great men of the time have spoken or written their tributes to the dead leader in the world of letters; the man in the street has talked of him and realized that his passing meant something to the nation. In the villages of Dorset, and in Dorchester, close to where he lived, he is mourned deeply and sincerely, and to-day in Westminster Abbey, the Prime Minister and some of the most famous men in England are standing beside his ashes where they are laid among the famous dead. While his heart lies in the little village of Stinsford, the Mellstock of the Hardy novels.

It is in fact almost surprising con-

that strong likes and dislikes and re-

sented familiarity. On one occasion he bit John Galsworthy, but he numbered among his friends, Siegfried Sassoon, the poet, and Lawrence of Arabia. More lately Private Shaw of the R. A. F. stationed for a time not far from Dorchester. And, again writing of Thomas Hardy's love of animals do you remember his poem of Christmas Eve when the animals are supposed to have the power to speak, and kneel down in their stalls in honor of the new-born Babe? It is very sweet and appealing.

* * *

MY LAST visit to Thomas Hardy—and it seemed as if there might be many more, so well and vigorous did he appear—was in September just past.

A Last Visit

All through a long motor drive in Devon and Dorset, the rain had fallen as we passed pretty villages and lovely stretches of country, but at Max Gate was the same peace, the same kind welcome as before, and the quiet conversation as interesting and friendly. A new animal friend was there to claim attention, in place of Wessex now dead—"Cobby", a fascinating little cat who sat on her master's knee to be petted and there perched while Mr. Hardy kindly submitted to be photographed in his drawing room.

* * *

NO MENTION of Thomas Hardy would be complete without a tribute to his second wife, now his widow. Her care and devotion, her tact, her unremitting attention, her pride in his work, and the encouragement which

she gave him to the end, made his last years very beautiful.

He was his shield between his private life and the intrusive world (sometimes a very intrusive world) and she helped to keep him in close touch with young friends and the writers who are still to do their best work, as well as with those old friends to whom he could say: "Do you remember?"

* * *

I HAVE just received a letter from one of the famous pall-bearers at Mr. Hardy's funeral in the Abbey. In it he says:

"I need not describe the ceremony to-day except that it went without a hitch, not a pause in the solemn, silent ritual. The meeting of the pall-bearers alone for half an hour in the Chapter House was extraordinarily interesting. Is it not odd that neither Galsworthy, Mr. Shaw had ever clapped eyes upon, much less spoken to Rudyard Kipling? It was very cold walking at a solemn snail's pace around the open cloisters, into the east wind blowing and the rain spitting. The Prime Minister shivered and Barrie turned up his collar as they walked."

Is not that an interesting and illuminating note?

* * *

BRIGHTON is still enjoying sun-

shine and the air makes one realize the truth of the old name, Dr. Brighton. Indeed, Dr. Russell who practically discovered

Brighton Names

as a health resort, is a benefactor to thousands born after his death. He has his memorial too, for we stopped to read a tablet on which is his name and the words—used in St. Paul's by Sir Christopher Wren—"If you seek his monument look around."

There are famous names connected with Brighton. George Canning, who "called a new world into being to redress the balance of the old," lived in a house which forms part of the Royal Crescent Hotel where this letter is written. A tablet by the front door tells of his connection with the building, and not far off another tablet calls attention to the fact that Herbert Spencer once lived in Brighton.

The old Royal Pavilion still has the

Prince of Wales feathers and the

name, George P. W. over its entrance,

by the Prince who was afterwards

George IV, but the Pavilion is now

used for dances and meetings while

in the war the sick and wounded In-

dian soldiers were nursed there

Away off on the road to the

Devil's Dyke there gleams a white

monument. It marks the place where

lie the ashes of the Indian soldiers

who died far from their own sunny

native land.

Brighton has one of the most dignified and beautiful war memorials I

have seen, erected to the men and wo-

men who served in the war. It is in

the form of a Roman Water Garden,

and on the tall stone which connects

the graceful pillars are the names of

the places in which men and women

served, beginning with "On the High

Seas", and on through a long list of

countries.

As to the sunshine I can only tell you that we had an official seven hours of it yesterday, and could sit our reading on the pier, and that I hear rumors of the primroses being seen in the most sheltered spots. But that may be an exaggeration.

Mary MacLeod Moore

A Poet

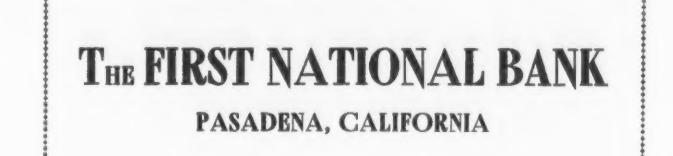
Attentive eyes, fantastic heed
Assessing minds, he does not need,
Nor urgent wits to sup or dine,
Nor pledges in the roseate wine.

For loud acclaim he does not care,
By the august, or rich or fair,
Nor for smart pilgrims from afar,
Curious on where his hauntings are.

But soon or later, when you hear
That he has doffed this wrinkled year,
Some evening, at the first star-ray,
Come to his grave-side, pause and say:

"Whatever the message his to tell,
Two bright-souled women loved him
well."
Stand and say that amid the dim:
It will be praise enough for him.
July, 1914.

—Thomas Hardy.



J. S. MACDONNELL, President

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The last pleasure pirate pilgrimage of the season will leave New York on March 28 on a 16 day cruise. Easter in Havana. Rates, \$300 and up.

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"Handle with care. It is getting old. It is the best advertisement you could have. You have been laundering it for twenty years."

The same good care is given to all work entrusted to us. May we call for your bundle this week?

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Out of eternity,
This new day is born;
Into eternity,
At night will return.

Behold it aforesome,
No eye ever did;
So soon is for ever
From all eyes it hid.

So here hath been dawning
Another blue day;
Think, wist thou let it
Slip useless away?

—Thomas Carlyle.

word. I had been protesting about the shower of rain as we came along; but, when I saw those smiling faces of men who had known all the vicissitudes of the Great War, I felt ashamed of even noticing such a trifle as the weather. There are no grouchy patients at Christie Street Hospital; and, if you want a sermon on patience and courage—and a living example into the bargain—just ask an R. C. V. to let you go with her on a Thursday. You will come away quite ashamed of yourself—but proud of those boys and the country for which they fought.

All of the work being done by the men is of interest—especially the needlework. It is rather difficult for the woman visitor to believe that the stitching on the daintiest tray-cloths is done by a stalwart soldier—and a one-armed man, at that. The delicacy and dexterity of masculine fingers is shown in a variety of manufactures—notably in the bead butterflies which one man produces with proper pride.

"Is there a green one?" I inquired anxiously.

"I think so," was the answer, and the box was overturned in the quest. There were red and blue ones and ultimately a green butterfly with gold-edged wings was found, and I became a proud possessor for the trifling sum of fifty cents.

There was a pale-faced boy, who had evidently known many days of pain and weariness who politely turned to show us the cards he had been painting and who was entirely willing to take orders for Easter. He had a surprising variety of designs, including some dainty clusters of spring beauties and pussy-willow.

There were flowers in every ward—roses, hyacinth and the blessed daffodils, which have just come to town and are scattering their sunshine everywhere. Surely, flowers are doubly blessed in these wards, where they bring a fragrant message to those who have known war's grim ordeal. Flowers are never wasted; but, surely, they are never more welcome than in the wards of a soldiers' hospital. So, keep your fairest roses and your sweetest hyacinths for the Christie Street boys—whose appreciation will reward your care.

THE Red Cross Visitor was anxious that I should meet two friends of hers in the roof ward—and truly I was repaid for my visit to the topmost floor. There I found a small group of men who had belonged to the Navy—and who had many and absorbing tales to tell of their service days.

One of them, so he informed me, was born a few miles from Torbay—where William of Orange landed in 1688—and this worthy gentleman informed me that the first Orange lodge was formed in Exeter Cathedral in Devonshire. On my venturing to say a word in behalf of the North of Ireland, I was told politely that England's claim came first. Then two of these men of the Navy got into a decided controversy over the changes in the Prayer Book:—and I, being a mere Presbyterian, retired from the contest. Then the one who was born in Plymouth Hoe created a real sensation by reciting Sir Henry Newbolt's "Drake's Drum" and afterwards showed me an ancient cigarette on which shone a golden "M". This was a Christmas-time present from Princess Mary during the war—and the sailor displayed a photograph of the fair princess who is now Viscountess Lascelles. Truly our Royal Family is regarded as kinsfolk by the men of the Navy.

"Let me tell you," said the man from Plymouth Hoe. "When the German fleet surrendered at Scapa Flow, every British sailor heard Drake's Drum." It is an old story, but an inspiring one when we remember how many years have gone since Sir Francis Drake "drummed them up the Channel."

As we entered the hospital hall, we were impressed at once with its space and brightness. The gleaming floor and the cheerful-tinted rugs made you forget that you were inside a hospital and that the January rain was doing its worst outside. After a few preliminary questions and observations, we were allowed to continue on our way to the wards. The Government sees to it that the boys are comfortable and contented, but it allows the Red Cross to send its visitors every week—and you all know what a dispenser of sunshine the Red Cross can be, whether in war or peace. The R. C. V., under whose wing I had entered, was bearing cigarettes, tobacco and candy—and I was a proud woman when she allowed me to carry the cigarettes. In the first ward, the patients were "up and about" and greeted the R. C. V. with a smiling welcome. Most of the boys preferred cigarettes to tobacco, although many of the older ones elected for the latter and made their own cigarettes.

They all liked the candy, some taking the chocolate bars and others the bag of acid or fruit drops. They all had a smile in response to the R. C. V.'s bright greeting and even regarded the stranger with good-will. In fact, there was not a gloomy face to be seen:—nor did I hear a grumbling



When March Comes Roaring in Like a Lion It May Not Go Out Like a Lamb

THERE are always days and weeks of cold bleak, wintry weather, when cold winds howl, when you wait longingly for soft spring breezes, warm sunshine, for the sight of spring flowers peeping out, bringing gladness to your heart.

WHY WAIT FOR IT?

when SOUTH AFRICA, the land of mellow sunshine, romance, mystery and wonder, beckons you.

While March winds are blowing winter out with snow, rain and freezing blasts, you can revel in the sunshine of this wonder-land of warmth and beauty — of glorious flowers and luxuriant fruits. If comfort, gaiety and sport lure you — if majestic scenery thrills you and age-old mysteries awe you — come to SOUTH AFRICA.

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After school days

Keep That Schoolgirl Complexion, By Following This Simple Rule in Skin Care—Night and Morning

IT'S not only in the thirties and the forties that Youth Preservation presents itself as a problem. It starts in the late 'teens and the early twenties, with the admonition of experts that the time to safeguard youth is in youth.

The rule for so doing, according to the day's most eminent specialists, is the most simple of all rules in modern beauty culture—the skin cleansed thoroughly of beauty-destroying accumulations *every morning and every night*.

That means soap and water, but NOT just "any" good soap. A true

complexion soap is meant. Others may prove too harsh. So, largely on expert advice, thousands use gentle Palmolive in this way:

In the morning and at bedtime—this

Wash your face gently with soothing Palmolive Soap, massaging the lather softly into the skin. Rinse thoroughly, first with warm water, then with cold. If your skin is inclined to be dry, apply a touch of good cold cream—that is all.

Do this regularly, and especially in the evening. Use powder and rouge if you wish. But never leave them on over night. They clog the pores, often enlarge them. Blackheads and disfigurement often follow. They must be washed away.

Avoid this mistake

Do not use ordinary soaps in the treatment given above. Do not think any green soap, or one represented as of olive and palm oils, is the same as Palmolive.

And it costs but 10¢ the cake! So little that millions let it do for their bodies what it does for their faces. Obtain a cake and then note the difference one week makes. The Palmolive Company of Canada, Limited, Montreal, Toronto, Winnipeg.

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Palmolive Soap is unwrapped by human hands until you break the package—it is never sold unwrapped.

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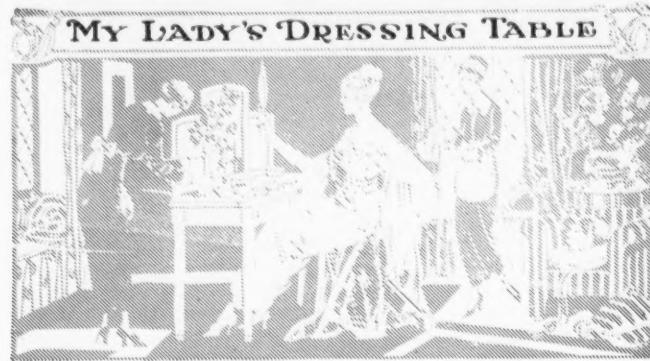
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THE month of January has certainly meant a series of surprises. We usually dread the first month of the year as a time of snowstorms and zero days, when we awake with a sneeze and go to bed with a cough. This year January set out with a determination to astonish all of us and displayed as many moods as a prima donna. It is true that two or three days were extremely cold and sent us scurrying about for clothes to take down south. Then there was a chance to almost April weather, and fat ladies in fur coats were wishing they had

with cleansing cream, because it will wear far more than that; nor am I going to recommend you to steam your face, as I think steam is too relaxing; also if you get it up your nostrils and down your throat, it will be inclined to make you catch cold.

There are several things you can do to cleanse your face thoroughly. You can go to a good shop and have a mud pack, but I am trying to tell you something that will only cost a few pence and do very well, so try this. Dip some small bits of soft towelling into a basin of very hot water, as hot as you can bear, in which you have put a good handful of oatmeal. Place these on your face alternately—that is to say, keep one on while the other is getting hot.

When your face is quite red and soft (but not scalded) dab on some sulphur lotion. Any chemist will make you up a sulphur lotion—I use an especial one of my own. The sulphur applied while the pores are open will thoroughly cleanse them. If you dab your face with a good astringent lotion in the morning after washing in very cold water it will tighten up the skin, and you will find a month of this treatment will make it very fine and close. It is a lovely treatment for enlarged and open pores; it is also a cure for spots on the face.

When the skin of your face has greatly improved, you can keep it nice with your special cleansing cream and your skin food.

Another duty you owe your face is to soothe it when you have been out in a cold wind. Be generous, indeed, on these occasions.

Still another duty—do not burn it sitting before the fire. You can get as hot as you like, but do protect your face. Anything will do—your newspaper, or even a letter you have been reading, a book, or a magazine, will protect you from being scorched.

If you forget until you feel the burn put on a little olive oil when you go upstairs, or you could use a soothing, antiseptic cream.

To sum up your duties to your face, you must avoid face habits. You must clean out the pores of your skin; you must refrain from burning it, and soothe it when burnt by the wind or sun; and you must also remember to be careful to use a mild and soothing cream.

Some of our modern matrons and mams boast that they have given up the use of soap—that they find cleansing cream more satisfactory. Most of us, however, have a favorite soap that we find a faithful friend.

The mild weather in January, however, was rather treacherous and lured some of us into neglect of ordinary cold weather precautions, with the sad result that some of us are suffering from rough skin and also from chilblains. As for Jack Frost, he has been busy—almost as usual—and has given a nip here and there as the fancy seized him. Even if the day seems to be mild, you should use cold cream, then vanishing cream and a dusting of powder if you are to face the winter air. Otherwise, you will find that the skin has become roughened and coarsened—and the process of repair will be tiresome. So, do have recourse to the ounce of prevention.

*

I BELIEVE you want to keep your face attractive. I know you don't care whether you are "pretty" or not in the old-fashioned sense of the word, but you want to be alluring or chic or vivacious, in some way, a little out of the ordinary run, says an English writer.

If you decide to be any of these things you must fulfil your duty to your face and your neck. Now, how are you going to do that?

Let us suppose, and I hope you will forgive me, that you have rather neglected both, especially your neck. What can you do?

First you must clean your skin. I know you wash it, but merely rubbing it with soap and water and more or less carelessly rinsing it off will not be sufficient.

I am not going to say grease it well

Correspondence

Patron—The cleansing cream you are using is very good. I do not think you could find anything better. It is not too expensive, for all good toilet articles are fairly high-priced, and you would be making a great mistake to buy anything cheap in powder or cream. Whenever I see a bargain display of soap powder or face cream I pass by on the other side. So, just persevere with the vanishing cream and face cream, and all will be well. As for the chilblains, avoid tight boots and wear warm stockings. If the skin is unbroken, apply iodine, or wet often with kerosene. If chilblains are painful, use camphor liniment, adding to each ounce one drachm of camphor. This should mitigate the affliction.

*

F. C. D.—I am glad to welcome you to this department, for it is very seldom that a "mere man" drops in to have a brief gossip and a cup of tea. I am sorry to hear of the affliction which has befallen you, and I hope that the information which I have sent may prove of some benefit. However, I think you may be too sensitive about the matter, and are feeling embarrassed when there is no necessity for such a sentiment. Such blemishes as you mention are far less noticeable than you imagine, and I do not think that you should deny yourself the pleasure of social intercourse for such a reason. I would express best wishes for an improved condition.

Valerie

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

A Lament

O world! O life! O time!
On whose last steps I climb,
Trembling at that where I have
stood before;
When will return the glory of your
prime?

No more—Oh, never more!

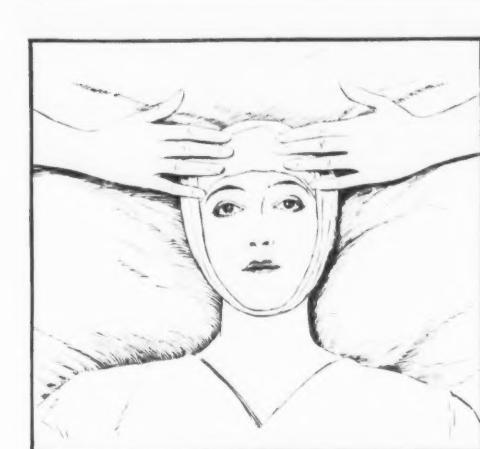
Out of the day and night
A joy has taken flight;
Fresh spring, and summer, and
winter hour,
Move my faint heart with grief, but
with delight

No more—Oh, never more!

Percy Russel Shellen



The captivating, subtle touch for evening use. Renders a delicate, soft appearance to the complexion, arms, neck and shoulders.
**GOURAUD'S
ORIENTAL CREAM**
Made in White, Flesh, Roach.
Send me for Trial Size
Ferd T. Hopkins & Son, Montreal



Says ELIZABETH ARDEN:

*"Follow my method in your
Self-Treatments at home"*

CORRECT care of your skin for just a few minutes a day will soon make your complexion exquisitely clear and fine, your contour firm and smooth. An Elizabeth Arden Treatment is based on three fundamental steps: Cleansing, Toning and Nourishing. Follow this same method at home, caring for your skin each morning and night with Elizabeth Arden's Venetian Cleansing Cream, Ardena Skin Tonic and Orange Skin Food. These three Preparations supply every important need of the skin.

ELIZABETH ARDEN'S VENETIAN TOILET PREPARATIONS
are on sale at

THE ROBERT SIMPSON CO., LTD., TORONTO ROY KITCHEN, LONDON
MAHONS LIMITED, HALIFAX W. F. C. BRATHWAITE, LTD., WINNIPEG
HENRY MORGAN & CO., LTD., MONTREAL W. P. LAROCHE, QUEBEC
CHAS. OGILVY, LTD., OTTAWA
THE HUDBSON'S BAY COMPANY
CALGARY, EDMONTON, VICTORIA, WINNIPEG, SASKATOON
and at other smart shops all over CANADA.

ELIZABETH ARDEN, 673 FIFTH AVENUE, NEW YORK
CLOISON: 227 BOND STREET PARIS: 2 RUE DE LA PAIX

When teeth are
glistening white
EVEN THEN..

4 out of 5
are Pyorrhœa's victims



UNAWARE of the fact that all is not well even when teeth are gleaming white, 4 out of 5 after forty and thousands younger pay the high penalty for self-neglect. They sacrifice health to Pyorrhœa.

Take this precaution: See your dentist twice annually. And start using the dentifrice that keeps teeth so clean and white and at the same time helps to safeguard health against this foe.

Morning and night, every day, use Forhan's for the Gums.

Without the use of harsh abrasives, it restores teeth to their natural whiteness and protects them

against acids which cause decay.

Also, if used regularly and in time, it helps to firm gums and keep them strong and healthy.

Pyorrhœa seldom attacks healthy gums.

Get a tube of Forhan's. Use this dentifrice regularly and massage your gums daily with Forhan's following directions in booklet that comes with tube. Teach your children this good habit. It will protect their precious health in the years to come. Two sizes 35c and 60c.

Formula of R. J. Forhan, D. D. S.

Forhan's Limited, Montreal

Forhan's for the gums

MORE THAN A TOOTH PASTE... IT CHECKS PYORRHœA



The FREE BOOK Tells You What to Plant

Get your copy now. It includes coloured prints and shows many distinct varieties of shade trees, evergreens, ornamentals, and gives valuable information on spring planting. Write:

STONE & WELLINGTON
The Fonthill Nurseries

Established 30 years—550 acres.

TORONTO

49 Wellington St. E., Phone Elgin 7016



MISS BETTY BROUHALL
Daughter of Canon and Mrs. Broughall, of Toronto.
—Photo by Ashley & Crippen

The Kidnapper

By Laura Moss Green

THIS is a true story. Not fiction. The snow had come all at once. By three in the afternoon, a grey twilight prevailed. Snow dust driven on a shrieking wind. It was very cold.

An awful day for three small children to make their way from school, a mile and a half along the bleak shore-road. Came visions of waifs frozen in shifting drifts. The car shivered in the garage, helpless in such a storm.

A good idea! Dad called up Charlie Baker—perhaps, amid his taxis he still retained that old sleigh and team of fat horses. Yes. The kindly Charlie would try to get through and bring the youngsters home.

Suppressed anxiety brooded over the house. Snow dust whirled and sifted beneath doors. The kindly Anna bustled about placing warm dry shoes and stockings beside the radiator in the nursery. Cups of hot chocolate were ready. Mother went from window to window, vainly trying to see out.

Four o'clock struck. Suspense grew. A quarter past. Half after. Trepidation increased. Dad was putting on his coat and muffer with trembling hands. Above the loud shrill roar of the elements came a faint sound. Louder it grew. The door burst open and three young things, white from head to heels, tumbled in, all shrieking and chattering at once. Into the hall. Into the nursery, they rushed. Eyes like radiant saucers. Cheeks crimson.

"Hot dog!" "Glory be!" "Gosh!" All the fashionable expletives came in chaotic chorus.

"Mother, we were almost kidnapped. Such an escape!" "We've run ten miles." "Over all the fields in the country." "Around the church three times." Then Mercia, the clear-headed boss of the trio, managed to get the floor and tell the story.

The three had come out of school. At the door-way stood a Nigger. He tried to seize them by the arms. They eluded him. He got into a sleigh he had ready, calling to them the while.

I SPENT last week-end in Edinburgh, says T. P. O'Connor in the "Sunday Times." I undertook that somewhat lengthy journey in this trying weather with some hesitation,



MRS. GEORGE BERTHON OF WINNIPEG
Who before her recent marriage in Toronto was Anne Gladys, daughter of Mr. and Mrs. Alexander Smith, of Glen Road, Rosedale, Toronto. Mr. and Mrs. Berthon are now residents in Winnipeg.

Invited them to ride with him. The noise of the storm half drowned his words. He was persistent. The youngsters, primed with admonitions never to ride with a stranger under

but I am delighted I went. In the first place, the railway service to Edinburgh is quite perfect, especially in the Pullman cars, and then I am always glad to get to Scotland again. I had some of the most agreeable meetings of my life in that country in the days—now past for ever—when I was an active campaigner, and, honestly, the audience I like best in the world better even than that of my own countrymen is an audience of Scotsmen. The many years of absence from Scotland gave me an opportunity of studying their character again with something of a fresh eye. First, they remain very Scotch—quite different from the English people. I found among their special qualities a very great spirit of courtesy. I do not know any shopkeepers who take more pains to please and to study a customer than those you will find in Princes Street.

I had the courage for the day was pretty cold to go and witness a big football match. There, again, I had something of a surprise. There were about 100,000 people present, all well dressed, all courteous, all profoundly interested. It was almost a revelation to me to hear the bursts of well-nigh hysterical cheering with which anything like a good hit by the Scotch team was received by their fellow countrymen. Naturally, I joined the Scotsmen in their delight at the success of their splendid team over the very vigorous footballers that New South Wales has sent over to us.

Of the beauties of Edinburgh I need not say anything. It is to me the most beautiful city of the many I have seen, and especially interesting in its quaint combination of a great historic past, of beautiful scenery

CHASE & SANBORN'S HIGH GRADE TEAS

Seal Brand Orange Pekoe—for those who want the Best Tea, regardless of price.

Superior Brand—for those who want Moderate Priced Tea that has the quality and the reputation.

IN QUARTER - HALF - AND ONE POUND AIR-TIGHT PACKAGES

Increase your energy and vitality by drinking BOVRIL
"The goodness of prime beef!"

THE MIRACLE OF MOVIES

That You Make Yourself



Today thousands are making home movies with professional results. Everything is simple and automatic. No tripod. No grinding crank. No trouble some developing. Complete Home Movie outfit now costs only \$12.

DISCOVERED in 1912, the Ciné-Kodak is the first motion picture camera to be made entirely automatic. It is the first camera to be made with a self-starting motor, and it is the first camera to be made with a self-starting motor.

And it is the first motion picture camera to be made with a self-starting motor. It is the first motion picture camera to be made with a self-starting motor. It is the first motion picture camera to be made with a self-starting motor. It is the first motion picture camera to be made with a self-starting motor.

Then read these new and interesting facts about Home Movies. They are published in your interest in the world's largest producer of photographic equipment and supplies.

—*John S. Watson*

The hard work is done. The hours and years of research have passed. Now, thanks to the efforts of the Scientists, Home Movies are easier than ever to make.

The Ciné-Kodak is a complete, compact, easy-to-use motion picture camera. No need to adjust. No grinding crank. Just sight, compose, move, and the camera does the rest as they are made—just as you yourself make your most precious possessions.

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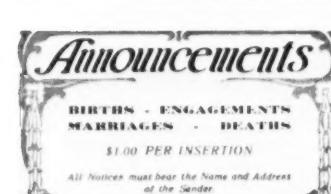
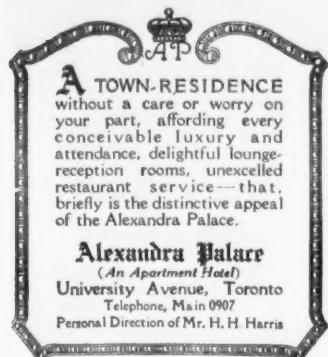
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The hard work is done. The

By Our Special Correspondent
in Ottawa.

Not in many a year has the official drawing-room of Their Excellencies, the Governor-General and his wife, been so strikingly picturesque as that on Friday evening in the Senate Chamber at Ottawa, where the Viscount and Viscountess Willingdon received over twelve hundred guests, the presentations commencing promptly at 9 o'clock. It was the first time that Lady Willingdon received at a drawing-room, for last year Her Excellency was bereaved a day or two previously of a sister in England. The presence of Lady Willingdon on Friday was a very happy feature in comparison with the Drawing-room of last year.

bel Kirby, daughter of Mr. and Mrs. Chauncey T. Kirby; Miss Madeline Kyte, daughter of Mr. G. W. Kyte and Mrs. Kyte of St. Peter's, N.S.; the Misses Beatrice and Eva Lopdell; Miss Margaret Mattice, daughter of Mr. and Mrs. W. A. Mattice; Miss Julia MacBrien, daughter of Major-General MacBrien; Miss Nancy MacCarthy, daughter of Dr. and Mrs. G. S. MacCarthy; Miss Berenice Mackarel, daughter of Mr. and Mrs. T. MacKarel; Miss Francesca (Joy) Nicolas, daughter of Captain Francis Nicolas; Miss Ruth Robertson, daughter of Mr. and Mrs. David Robertson; Miss Eileen Scott, daughter of Mr. and Mrs. W. L. Scott; Miss Dorothy Stephens, daughter of Mr.

daughter of the late Sir Edmund Walker of Toronto, was wearing a very handsome gown of white de soie embroidered with silver and crystal made with a two-tiered skirt of silk fringe and a court train of cloth of silver lined with white chiffon. She wore pearl ornaments and a beautiful diamond head-dam, an old family heirloom, and carried a dainty French jeweled bag.

Mrs. George Black, Dawson City, Yukon, a woman of colour, wore a velvet with rhinestone trimming, made with a court train of the same. Pearl ornaments and her decoration of the Royal Red Cross, instead of the Crown of Serbia.

Mrs. Eric Brown, beautiful blue and silver beaded gown with a court train of silver cloth lined with blue.

Mrs. A. E. C. Casselman, wife of the Solicitor General, was in a white gown, beautifully beaded, with fringed skirt.

Mrs. Clareholm, wife of the Consul-General of Sweden, wore a lovely gown of emerald green velvet, powdered in silver, with diamond ornaments.

Mrs. J. F. Crowley wore a lovely shade of deep blue with metallic trimmings.

Mrs. Pierre Casgrain wore a lovely white beaded gown designed with a long train.

Mrs. C. H. Cahan, of Montreal, wife of the member for St. Lawrence-St. George, was wearing a blue and silver metallic cloth with a blue and silver train.

Mrs. A. C. Casselman, of Prescott, wife of the member for Grenville-Dundas, was in a lovely beaded gown in oyster shade powdered in silver.

Mrs. J. H. Coenish, of Toronto, a gown of gold tissue with chantilly lace frills; the train of gold transparent velvet brocaded in silk and lined with paler gold was from the shoulder and caught at the waist.

Mrs. Morna Carson, of Montreal, was a beautiful gown of white beaded chiffon and she wore silver shoes.

Mrs. G. E. Clarke, wife of Commander Clarke, was in blue rose velvet and she wore a train of cloth of gold.

Mrs. Charles Camsell, of French gown of cream lace and pinked pink georgette, designed with a train.

Mrs. J. A. Calder, white satin made with a train studded with crystal pearls.

Mrs. A. C. Chapman, wife of the Member of Parliament for Lincoln, French model of black chiffon velvet embroidered in pearl beads, pearls and brilliants, underskirt of shell pink silk, silver shoes and stockings and diamond ornaments and stars.

Mrs. D. J. Cowan, wife of the member of parliament for Port Arthur-Thunder Bay, green transparent velvet, brilliant orange train, cloth of silver, silver shoes and stockings.

Mrs. Catherine Cleghorn, debutante daughter of Mrs. Cleghorn, quaint orchid satin, pink train, cloth with light border and long skirt and court train.

Mrs. Allan Cleghorn, London, Ontario, French gown with black velvet skirt and white bodice and court train of cloth of silver.

Mrs. Constantine, wife of the Colonel Commandant of the Royal Military College, Kingston, wore a cloth of silver gown of white silk, lined and banded with gray fox fur. The silver tissue train was lined with green and she carried an ostrich feather fan.

Mrs. Charles A. Dunning, wife of the Minister of Railways and Canals, a beautiful gown of white crepe remaining embroidered in gold thread the girdle and train of gold cloth worked in deeper shade of gold with yellow crepe.

Mrs. A. K. Drury, a gown of silver lame trimmed with silver fringe.

Mrs. A. E. Euler, wife of the Minister of Customs, a gown worn in a beautiful French gown of silver lame and she carried a bouquet of orchids.

Mrs. Cameron M. Edwards was wearing a beautiful gown of orchid sequined with gold and silver, a long train of silver lace lined with orchid georgette and she carried a bouquet of flowers.

Mrs. W. Davidson, Kitchener, a very lovely in a haloed gown of silver lame trimmed with French beaded embroidery and made with a court train of cloth of silver.

Mrs. Max Ester, Kitchener, pretty pale dress of yellow georgette and carrying a bouquet of roses.

Mrs. Gordon C. Edwards, a gown of shell crepe georgette embroidered with diamonds and a band of diamant and designed with a train of velvet.

Mrs. W. J. Egan, a Parisian gown of blue georgette finished at the back of the neck with a band of yellow crepe.

Mrs. Ethel Egan wore a dainty dress of shell pink georgette.

Mrs. Dorothy Egan was in a pretty gown of white chantilly lace over white georgette.

Mrs. Robert Forke, wife of the Minister of Immigration and Colonization, a gown of salmon-colored velvet over cloth of silver, the dress and train embroidered in diamond and crystal. Gold-mine ornaments were carried.

Mrs. Grace Farrow, Toronto, peach colored velvet.

Miss Lorna Farmer of Toronto, in a white organza gown, prettily powdered with chantilly lace and a girdle of brilliants. She carried roses.

Mrs. Mildred Bennett, of Calgary was in a French gown prettily pink satin embroidered in silver, diamonds and pearls.

Mrs. H. F. Alward, black georgette over satin, with trimmings of silver, black satin train lined with silver.

Mrs. Helen Boston, wife of the Speaker of the House, a graceful gown of black lace over white satin with a black lace train trimmed with velvet.

Mrs. Mary Brock was in a gown of old rose crepe de chine with a pink and gold brocade train.

Mrs. Franklyn Abaran, a Parisian gown of white satin with a train of silver brocade and she carried a white ostrich feather fan.

Mrs. E. C. Ashton, a beautiful gown of white satin with brilliant and satin trimmings, made with a court train of silver lace.

Mrs. George Armstrong, white georgette with black and silver sequins and trimmings with diamond and fashioned with a long train of the same.

Mrs. Harold Allan wore a beautiful gown of pale pink crepe designed with a train of gold cloth.

Miss Sophie Amyot was in a white satin train with white train.

Mrs. Katherine Anderson, of Toronto, wore a gown of white taffeta with rhinestone ornaments.

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Mrs. H. F. Alward, black georgette over satin, with trimmings of silver, black satin train lined with silver.

Mrs. Helen Boston, wife of the Speaker of the House, a graceful gown of black lace over white satin with a black lace train trimmed with velvet.

Mrs. Mary Brock was in a gown of pink and gold brocade train.

Mrs. Franklyn Abaran, a Parisian gown of white satin with a train of silver brocade and she carried a white ostrich feather fan.

Mrs. E. C. Ashton, a beautiful gown of white satin with brilliant and satin trimmings, made with a court train of silver lace.

Mrs. George Armstrong, white georgette with black and silver sequins and trimmings with diamond and fashioned with a long train of the same.

Mrs. Harold Allan wore a beautiful gown of pale pink crepe designed with a train of gold cloth.

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February 4, 1928

SATURDAY NIGHT — "The Paper Worth While"

31



The Misses Elaine and Geraldine Gibson (debutantes), sister and period frocks of white taffeta, the skirts lined with a gold shade and adorned with flowers of the same color.

Mrs. W. Gershaw, wife of the member of Parliament for Medicine Hat, wore a French frock of iridescent green.

Miss Barbara Greene (debutante) was daintily dressed in white georgette with silver train and she carried an arm bouquet of rosebuds.

Mrs. H. Anson Green was in powder blue crepe de chine trimmed with rhinestones and with a blue and silver train.

Miss Leslie Gordon (debutante), a lovely French dress of white georgette headed in silk and crystal and she carried a Columbia rose.

Mrs. Peter Heenan, wife of the Minister of Labor, in gold cloth trimmed with gold fringe and adorned with cut work medallions, with train, and gold ornament.

Miss Eva Lopden (debutante), a period frock of white georgette and satin, edged with frills of tulle and silver.

Mrs. W. R. Motherwell, wife of the Minister of Agriculture, wore an exquisite French robe of white georgette, heavily embroidered in crystal and pearls, with train of georgette and silver cloth.

She carried a white ostrich feather fan and her jewels were pearls.

Miss Jeanette H. H. H. of the Minister of Trade and Commerce, was in an exquisite gown of gold and ivory lame, the full skirt banded with chiffon and adorned with rhinestones. Mrs. John was a full court train of soft gold tissue.

Miss Spence, Toronto, black georgette gown with rhinestones trimming made with a short train of silver cloth lined with black georgette.

Miss Eileen Scott (a debutante), white georgette made over cloth of silver designed with a train of white and silver.

Mrs. Turner Skauth, of Toronto, wore white bridal satin with a bouffant skirt,

Sincerity

TO be sincere is to speak as we think. In the privacy of the home you are "natural" one with the other, and through the medium of the personal letter you can be "just yourself" to the absent friend — your personality — your expression — in your handwriting — and in privacy, which implies sincerity. No other means of communication can offer that.

For private correspondence there is no finer writing paper than Cameo Vellum. Its exquisite whiteness gives an added charm to a well written letter.

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Vancouver



MISS BETTY SMITH
Debutante daughter of Dr. and Mrs. King Smith, of Toronto.
—Photo by Ashley & Crippen. Posed by Elizabeth Dixon.

Guard Against "Flu" With Musterole

Just Rub Away Danger

Influenza, Grippe and Pneumonia usually start with a cold. The moment you get those warning aches, rub with good old Musterole.

Musterole relieves the congestion and stimulates circulation. It has all the good qualities of the old mustard plaster without the blister. First you feel a warm tingle as the healing ointment penetrates the pores; then a soothing, cooling sensation. Quick relief! Have Musterole handy for emergency use. It may prevent serious illness. The Musterole Co. of Canada, Ltd., Montreal.



BETTER THAN A MUSTARD PLASTER



Mrs. J. H. Spence, Toronto, a pretty French gown of blue satin embroidered in gold and mounted over blue satin, a train of blue satin lined with gold and silver, and she carried a blue feather fan and a tiny gold bag.

Mrs. Helen Spence, Toronto, pretty dress of blue transparent velvet with a train of silver cloth lined with blue and she carried a dainty little silver bag.

Mrs. Charming Stevens was in a becoming gown of shrimp shade crepe, worked with crystal beads. Her train of georgette was lined with silver.

MISS BETTY SMITH

Debutante daughter of Dr. and Mrs. King Smith, of Toronto.
—Photo by Ashley & Crippen. Posed by Elizabeth Dixon.

Mrs. W. T. Goodison, of Sarnia, a model flesh colored chiffon velvet made over a bodice and underskirt of jewelled lace, with a train of silver.

Miss Margaret Hart, a debutante, in shell pink georgette with orchid and white trimmings and she carried rosebuds.

Mrs. Arthur C. Hardy, a beautiful gown of rosepoint lace with a rosepoint train.

Mrs. G. Hardy, in a very dainty flock of pale pink georgette.

Miss Edith Haslam, of Regina, a peach colored crepe romaine gown prettily embroidered.

Mrs. Mary Margaret Hill, pale georgette, with silk fringe, a train of cloth of silver shot with green.

Miss Dorothy Hart, a dainty dress of pink georgette with trimmings of black velvet and rhinestones, and she carried a pink ostrich feather fan.

Miss Elizabeth Hart, a dainty gown of green georgette combined with velvet of a darker shade, and she carried a green ostrich feather fan.

Miss Katherine Hart, Kingston, a beautiful imported gown of white baronet satin simply designed with a court train of the same.

Mrs. D. Mayne Hamilton, of Vancouver, B.C., a white transparent velvet in a body gown of white georgette trimmed with bands of silver and diamanté, a court train of silver lace, and she carried a turquoise blue ostrich fan.

Miss Helen Johnston, a debutante, a Paris frock of white tulle over silver. The skirt was made of tiny ruffles of taffeta, and with a white velvet bow over the left shoulder, caught with a silver stone buckle. She carried Sweetheart roses.

Mrs. Henry Joseph, of Montreal, a draped gown of white transparent velvet in the folds, with rhinestones ornaments and designed with a long train, a diamond tiara and necklace.

Mrs. Allan MacDougall, Jones was in sapphire blue transparent velvet, with a circle of silver train and she wore silver slippers and carried a feather fan.

Miss Valerie Elmer Jones of Brockville, white georgette embroidered in silver.

Miss Helen MacDougall, Jones, a debutante in white taffeta and georgette, combined in a muffin-style silver-slipper slippers were worn and she carried a Victorian bouquet of pink roses.

Mrs. George B. Jones, Ayrsham, N.B., handsomely gown of lace headed georgette with touches of mauve.

Miss Barbara Franklin Jones, of New York, a white French white beaded dress with a train of silver lace lined with georgette — silver slippers, bouquet of roses.

Miss Valerie Elmer Jones of Brockville, white georgette embroidered in silver.

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SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, FEBRUARY 4, 1928

P. M. Richards,
Financial Editor

Reparations or Debts

*Heavy German Borrowing's Cause Apprehension in International Banking Circles
—Speculation on Question of Precedence of Obligations*

THE DAWES PLAN has been the corner stone of European reconstruction. Before its adoption uncertainty overhung the situation; after its adoption came industrial recovery in Germany on a sound currency basis, regular reparation payments according to the schedule, the Locarno treaties, Germany's entrance into the League, the restoration of the gold standard practically throughout Europe and elsewhere, and a general restoration of confidence and improvement of industrial conditions. No wonder interest is alert to a discussion of conditions which may vitally affect its future operations.

On September 1 last Germany entered upon the third year of reparation payments under the Dawes plan, having met all obligations to that date fully and punctually. The current annuity year will complete the approach to the "standard" annual payment of 2,500,000,000 marks, or approximately \$625,000,000, which must be maintained for a period as yet indefinite, plus a supplementary sum to be determined by a "prosperity index." The first four years of payments have been generally regarded as a period more or less experimental, and with the first standard year now less than twelve months off interest centers more than ever in the workings of the plan. Moreover, interest has been stimulated recently, says the National City Bank of New York, by an exciting public discussion in Germany over that country's financial situation and policies.

The Agent General in his report for the second anniversary year, and again in his interim report, dated June 10, 1927, has commented critically upon the rising expenditures of the Federal, State and Municipal Governments on the ground that the tendency it continued would impair the ability of the Federal Government to meet the reparation obligations. However, he closed his comments of June 10 with this statement:

"At the same time the essential stability of the budget remains unimpaired, and there is no reason to doubt that it can be successfully maintained if the German Government will take the normal precautions that are necessary in its own interest."

*

THE comments of the Agent-General were well received in responsible quarters, the reception indicating that a substantial body of German opinion held them to be in the interest of Germany. Continued borrowing, however, both at home and abroad by public bodies, together with certain proposals pending in the national parliament involving increased expenditures, led to the preparation recently by Mr. Gilbert of a lengthy memorandum to the Finance Minister, in which the former set forth his views in a very definite manner. It was not at first made public, but, its existence becoming known, publication followed.

Mr. Gilbert began by saying that he presented his views in the hope of rendering service "to the German Government and to the German economy, as well as to the international situation," and that he approached the problem from the standpoint of the Experts' Plan, "that what is in the interest of the German economy is also in the interest of the execution of the plan." His main proposition was that the German authorities were "developing and executing constantly enlarged programs of expenditures and borrowing," the effect of which was "an artificial stimulus to economic life," causing increased cost of production, increased prices and increased costs of living. "Manifestly," he said, these developments tend to "diminish the capacity of the German economy to compete for export."

He referred to the efforts which the Federal Government has been making over the past two years to supervise the foreign borrowing of the States and communes, and urged that "a new and truly effective supervision, based primarily upon the principle of controlling public expenditures, is needed at this time, both in the interest of German credit and to safeguard Germany's economic recovery against the dangers of overstimulation and subsequent reaction as a result of overspending and overborrowing by the public authorities."

*

THE Agent-General does not refer to German borrowing abroad except in connection with public expenditures and particularly expenditures which for the present at least are unnecessary. As to the influence of such borrowing upon reparation transfers he says:

"The payment of the stipulated annuities to the Agent-General for reparation payments at the Reichsbank constitutes, it is true, the definitive act of the German Government in meeting its financial obligations under the plan; and the payment of these sums is amply secured by the assigned revenues and other specific securities. But the responsibilities of the German Government do not end with the internal payments. The experts' plan, though it put the transfer of reparation payments in the hands of the Transfer Committee, recognized clearly that the problem of transfer would depend in large measure upon conditions outside the control of the committee. It placed a very definite responsibility upon the German Government by providing that 'the German Government and the bank shall undertake to facilitate in every reasonable way within their power the work of the committee in making transfers of funds, including such steps as will aid in the control of foreign exchange.' The experts also emphasized in the strongest possible language the dependence of the stability of the German exchange upon Germany's balance of payments, and, in the long run, upon the course of German imports and exports. To the extent that German exports are hindered by obstacles interposed from without, other countries must bear the responsibility; but upon the German Government itself must rest the responsibility for actions of its own which tend artificially, by over-stimulating imports and hindering exports, to restrict the possibilities of transfer."

Mr. Gilbert concludes, as in previous comments upon the same tendencies, with the statement that "the situation has not yet become critical," and that "the German



AN INTERESTING SPECULATION

Editor, Gold and Dross:

What do you think about Macassa Mines, Limited? Any information you can give me will be gratefully received. Is the company likely to win out?

M. J. W., Brandon, Man.

There is no certainty, of course, but the shares look like an interesting speculation. The company holds property of interesting merit. It has \$203,000 in the treasury and expects to have an additional \$200,000 on hand by the middle of February. Plans involve installation of a large mining plant and the sinking of a deep shaft about 1,500 feet west of the boundary of Kirkland Lake Gold Mines. Rock formation is favorable, and the main zone of mineralization of Kirkland Lake has been traced to within a few feet of the boundary of Macassa. The indications point toward necessity for deep mining, but officials are experienced and directorate enjoys high standing.

♦♦♦

PERFECTION GLASS AND ALBERTA PACIFIC GRAIN

Editor, Gold and Dross:

I would like to get your opinion on Perfection Glass and Alberta Pacific Grain common. Are they good stocks to buy?

L. A., Ottawa, Ont.

The recent change in the control of the Perfection Glass Company, Limited, seems to me to have considerably improved the outlook for the shareholders and prospective shareholders of this company. The new Board of Directors is a strong one. The stock must nevertheless be considered to possess a distinct element of speculation until such time as actual results over a period of time have indicated that the company is likely to achieve a lasting success.

The common stock of the Alberta Pacific Grain Company has seen a good deal of market appreciation during the last few months, but even so I consider it is still a reasonably attractive purchase for a hold in view of the company's good record to date and its encouraging prospects for the future. It is predicted in some quarters that the company's report for the year ending June 30th next will show earnings of between \$8 and \$10 per share on the common stock. This would constitute a very large increase over the earnings for the previous year, which amounted only to \$3.71 per share.

However, there is every indication that the business for the current year will set a new high record and it is quite possible that the predictions referred to may be fulfilled. In that case, present market quotations would not seem too high. At the same time it should be remembered that an element of uncertainty attaches to this stock by reason of the company's dependence upon the quantity and quality of the Western grain crop from year to year. In good crop years the company's earnings should be high, and in poor years they may be expected to show a more or less definite falling off.

HAS BIG PROFIT IN C.P.R.

Editor, Gold and Dross:

I bought Canadian Pacific Railway stock at 119; would you recommend selling now?

Markland, Hamilton, Ont.

Having bought C. P. R. at 119, and the present price being around 206, you certainly have a very nice profit. If that was your purpose, you might as well take it.

However, the company's long-term prospects are excellent, and if you are willing to wait, the stock should prove a profitable hold in the future as it has in the past. In a period of growth and progress such as appears to confront Canada at the present time, an organization in the position of the Canadian Pacific Railway can hardly fail to benefit in proportion. Of course, I am speaking from the long hold viewpoint; I am not saying that there will not be a recession from the current price level. Neither I nor anyone else, can say with any degree of certainty what the stock market will or will not do.

CANADA BISCUIT PREFERRED SPECULATIVE

Editor, Gold and Dross:

Do you consider Canada Biscuit preferred at 67 a good and safe investment?

B. R., Edmonton, Alta.

Of course, the price in question is evidence that the market generally does not consider it anywhere near this category. This company, as you doubtless know, was formed early in 1926 as an amalgamation of five Canadian biscuit manufacturing companies, and I believe the company has had a good deal of trouble in getting the consolidation to work out smoothly. The company has not issued anything in the nature of an annual report since that amalgamation, but I understand that one covering operations to the end of 1927 will soon be put out.

The comptroller of the company recently stated that its volume of sales continued to increase in a satisfactory manner and that the company was facing the year 1928 fully prepared to take advantage of the favorable conditions before it. Without more definite information than is now available, a purchase of the company's stock at this time would necessarily be somewhat of a move in the dark. There is no doubt that the biscuit manufacturing companies of Canada have had to meet very strong competition during the last two or three years and this has doubtless resulted in reducing profits for some of them.

Just how the Canada Biscuit Company has made out in this regard should be disclosed in the forthcoming annual report. If that report is an encouraging one and the company is shown to be in a position to pay and maintain dividends on the preferred stock, the price of the latter will certainly rise. At the present time, however, and on the basis of such information as is now available, the preferred stock cannot be considered "a good and safe investment"; it must be regarded as possessing a definite element of speculation.

A FIFTY-FIFTY CHANCE?

Editor, Gold and Dross:

The Carlyle Securities Corporation, Ottawa, has sent me a prospectus offering \$1 par shares of the Melnor Copper Mines, Limited, at 25 cents per share. I am inclined to be interested, and would like to know if you think this proposition has at least a 50-50 chance to win out.

R. L. F., Saint John, N.B.

I would not say there is a 50-50 chance to win on such a venture as Melnor Copper Mines. The claims in question are more or less in the raw state, and should not be regarded as more than an interesting prospect at this time. Possibly one out of several hundred such new ventures attain much success, and from this you may be able to estimate for yourself the element of risk. The claims appear to be worthy of exploration at a reasonable extent to learn whether they are worth anything from an actual mining viewpoint, or not.

ONCE SHOULD BE ENOUGH

Editor, Gold and Dross:

I own 1,000 shares in the Limestone, Steel and Water and Drainage Company, which is situated in the Willow Creek district of British Columbia, and which is controlled by the Mines Operating Company, and is located in New York City. I have now had a series of letters from the Mines Operating Company asking me to sell 500 of my \$100 of stock I hold, the money to be used for its working purposes. They promise a very large return on the money sent. What would you advise me to do?

S. A. W., Winnipeg, Man.

Other than consign the letter to the garbage bin, I would strongly advise you to do nothing. In other words, don't throw good money after bad. The Limestone, Steel and Drainage Company and the Mines Operating Company were both promoted by an old acquaintance of SATURDAY NIGHT, Charles H. Uverzug, who between you and me, is a gentleman with a pretty unwholesome record. Many charges of fraud have been leveled against him in connection with his varied operations. In 1926 he

(Continued on Next Page)

A New Era In Manitoba

Work of Industrial Development Board Organized Two Years Ago Now Begins to Show Direct Results—Definite Change Noted in Outlook

By HENRY BAYNE MACDONALD

The beginning of the year 1928 may be said with complete confidence to mark the highest peak so far in the activity and usefulness of the Industrial Development Board of Manitoba. It is now two years and seven months since this Board came into being, and during that period many things have happened. A great change has come over Manitoba's industrial outlook, as well as over the manifold activities and prospects of the people. Where then the whole community—business men, workers, clerks, clergy, scholars, women and children—looked forward to a period of grim economy, relieved by no medium of optimism or enterprise, now the whole country is started as at a sudden awakening.

For two years and seven months the Industrial Development Board of Manitoba has hammered, as it were, against a brick wall. It has asserted the abundance of Manitoba's resources, and it has proved its assertions by exhaustive expert surveys; it has stoutly defended the rights and privileges of established manufacturers in Manitoba; it has declared and heralded the inevitable renaissance of spirit and enterprise in this province when at last the depression of war losses should have worn off and the mighty possibilities of this rich territory should once more inspire its people; and it has been as a voice crying in the wilderness. But as this new year dawns the Board can at last note some tangible results of its prolonged and strenuous labors, and it can say with confidence that sound industry has been born and is growing in the West, and that no longer are the people dependent wholly upon agriculture, which yields all its profits at one short period of the year, and leaves off the least profitless and bare. Seasonal profits, seasonal production, seasonal labor, have slowly but surely been tempered and ameliorated as industry has grown up in Winnipeg and the other industrial centres.

IT CANNOT be too frequently repeated that the thing which brought the Industrial Development Board into being on May 26, 1925, was not the desire of a limited class of people for any mere shallow "boasting" of the city of Winnipeg. It was the desire of a united community, representing capital and labor, state and commerce, school and home, to cope with a menace which was threatening the very life of this new empire of the west—unemployment. Year after year provincial and civic authorities had encountered this many-headed monster. Unchanging sequences of events had proved that agriculture, even when supported by the uncertain progress of an import trade, could not hope to sustain the people of Manitoba for six months in the year. Seasonal ups and downs of almost every kind of life were a constant drain upon the province's resources.

Because can be given only reason to suppose that the new era of industrial development which is now dawning in the opening of the Pemmican and the Prairie Provinces is not to be the result of a single cause, the economic factor, but of a number of causes, all of which are of equal importance. While the economic factor is the dominant cause, the other factors are the cultural, educational, religious, and spiritual, and the industrial, commercial, legal, and political.

It is the predominant economic cause which has brought the Industrial Development Board into being, and it is the economic factor which is the most dominant of these causes. The economic factor is the cause of the industrial development, and the industrial development is the cause of the economic factor. The economic factor is the cause of the industrial development, and the industrial development is the cause of the economic factor. The economic factor is the cause of the industrial development, and the industrial development is the cause of the economic factor.

This was in June 1926. The industrial development which had been born in Manitoba in the year 1925 was an imperious force. The Industrial Development Board of Manitoba has been born, developed, and is now under way. Twenty million dollars in new money will be spent in the province, as well as on foreign manufacturers in distant lands, as well as in the cities of Manitoba. Is it to provide good work and good pay for the citizens of Manitoba? Two years and seven months ago the province could not have said that it was likely to find this magnificent opportunity but now, due to every conceivable degree to the efforts of the Industrial Development Board, there is a community of citizens, indeed citizens in Winnipeg which will compete with energy and skill for the most valuable business.

THE exact statistics concerning industrial development in Manitoba during the past year will not be available until some time in 1929, when the Dominion Bureau of Statistics publishes its returns, but the judgment of experts is unanimous that development in 1927 will not fall below, and may even exceed, the record for 1926, when the province's payrolls increased by more than \$6,000,000 (\$6,579,431), 5,249 more persons were employed in industry and more than ten million additional dollars (\$10,330,656) were invested in Manitoba industries. Even to equal this record in 1927 is an achievement which cannot be considered as other than remarkable.

Since January first, 56 new industries have been estab-

(Continued on Page 15)



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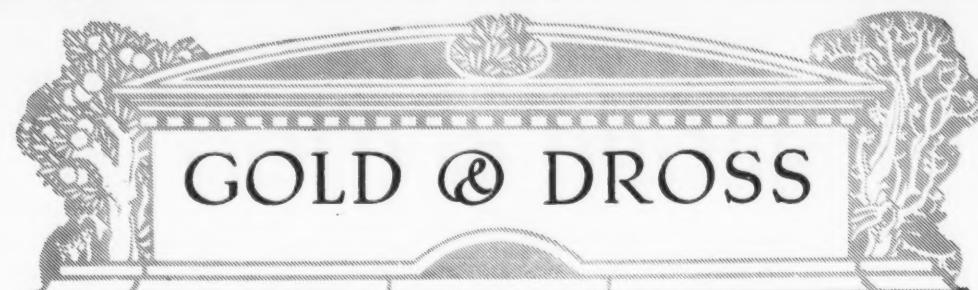
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ONCE SHOULD BE ENOUGH

(Continued from Page 13)

was the subject of a fraud order issued by the United States Post Office Department in connection with his operation of a "bullion warrant" scheme, which SATURDAY NIGHT warned its readers against. Investors were offered "bullion warrants", each calling for delivery of one ounce of gold. Those warrants sold for \$4.00 and the mining company promised to pay \$18.75 when the gold was mined. Over \$1,500,000 was taken from the public in this scheme, and only \$150 worth of ore has been taken from the mine in the past twenty-four years.

Unverzagt has had the characteristic career of fraudulent promoters. In 1884, he was convicted of using the mails to defraud, in the promotion of the Great Eastern Mutual Insurance Company, and was sentenced to serve twelve months in jail. After serving two months he was released on the showing that solitary confinement might seriously affect his health.

"Unverzagt is now sixty-eight years of age," said a Boston Better Business report of May 17th, 1926, "and has been in sufficiently good health to continue his fraudulent operations, with periodical interruptions by various Government agencies. At the present time he is under indictment at Buffalo, N.Y., for using the mails to defraud on the sale of the so-called Bullion Warrant Shares in 1923 to the Buffalo Cariboo Syndicate, organized for the purpose. He was released on bail and fled to Canada. His other fraudulent operations have also involved millions of losses for the public."

BRANTFORD CORDAGE, B. A. OIL, CITY DAIRY

Editor, Gold and Dross:

I hold a block of preferred shares in the Brantford Cordage Company, and a friend tells me they are anything but safe. What is the reason for this? Would you advise selling? I also hold a few shares of City Dairy and am thinking of buying some British American Oil, so would like your valued opinion on these as well. M. R. S., Guelph, Ont.

The Brantford Cordage Company has recently issued a statement that is by no means encouraging for shareholders, showing a substantial operating loss, due mainly to strong foreign competition. The immediate outlook for the company is rather uncertain and you would probably be following the path of safety in selling your shares at the current price. However, if you are willing to take something of a chance, I think you might reasonably hold on to the shares for the present in the hope of an improvement in conditions in the industry. The company appears to enjoy able management and if it succeeds in getting adequate protection from the dumping of foreign twine in Canada, its position will be very much improved.

British American Oil has been earning substantially more than it has paid out in dividends for several years past. The prospects for further progress are very favorable. There has been a good deal of market activity in this stock, and while it is not unlikely that the present price has pretty well discounted the early possibilities, I consider this stock distinctly attractive from the long-pull viewpoint.

City Dairy is ably managed, is in a strong financial position and has good prospects for further growth. The shares are an attractive hold for anyone who is willing to put up with a comparatively small return for the present.

A MINING INVESTMENT

Editor, Gold and Dross:

I have \$1,000 to invest in a mining stock. What good stock is there that I can buy and hold on to and get the most dividends from over a period of years?

H. P., Orillia, Ont.

The dividend yield on Hollinger is somewhat higher than the other leading mines of this country, and with good prospects of a reasonably long life. The yield on McIntyre-Porcupine is lower than Hollinger, but the earnings of McIntyre are about double the current rate of distribution and this offers likelihood of an important increase in due time. The yield on Dome and Premier is somewhat higher, but the question of longevity is more difficult to determine.

NO PRESENT OCCASION FOR WORRY

Editor, Gold and Dross:

I am the owner of a Laidlow-Bale Tie Company 7 per cent first mortgage bond, and I would like your opinion as to its soundness, as I believe the company has not been doing especially well lately. D. M. E., Brantford, Ont.

The bond in question appears to be pretty well secured. The original amount of the issue was \$250,000, but \$62,000 of bonds have since been redeemed by the company, leaving an amount of \$188,000 still outstanding, against which there are fixed assets with an appraised value in excess of \$650,000. While the company's earnings have not been very satisfactory for some time past and no dividends have been paid on either the preferred or common shares for several years, I am informed that the earnings available for bond interest and depreciation have been running at from three to three and a half times the interest requirements.

KIRKLAND GATEWAY

Editor, Gold and Dross:

Please give me an opinion on Kirkland Gateway Gold Mines. I have bought a few shares, and am considering a purchase of some more. R. W. O., Moose Jaw, Sask.

Kirkland Gateway has been doing some diamond drilling in an effort to learn if there is more uniform depositing of ore at depth. In the upper horizons the ore seems to be too scattered to suggest possibilities of profitable operation. The rock formation is favorable, but the outcome of the deep exploration is entirely speculative—one guess at this time being as good as another. The shares are risky.

BUCKINGHAM AND WINDFALL ROUYN

Editor, Gold and Dross:

I would appreciate it if you would give me what information you may have regarding the present condition and prospects of Buckingham and Windfall Mines. Is there any chance of an improvement in their condition?

M. A. S., London, Ont.

Buckingham is not very strong financially and the properties held are in the uncertain prospect class. Windfall Rouyn is stated to be financed to carry on considerable exploration. There is considerable pyrrhotite showing on surface and with indications of chalcopyrite replacements. So far the copper content has not appeared to be of commercial grade, but officials believe they have a reasonable chance of finding ore. The shares are highly speculative.

HUDSON BAY MINING AND SMELTING CO.

Editor, Gold and Dross:

Can you give me any real information about the company that is going to operate the Flin-Flon mine in Northern Manitoba? I have heard and read plenty of rumors, but what I want is facts.

H. A. H., Halifax, N.S.

The structure of the company which will operate the Flin-Flon mine in Northern Manitoba has finally taken shape. The new company, the Hudson Bay Mining and Smelting Company, will be capitalized at 2,500,000 shares, of which 1,000,000 shares will go to the vendors. This leaves 1,500,000 shares in the treasury from which it is intended to finance the big campaign of development and construction.

There is no way at present to estimate the value of the shares other than to point to the proposition which Mining Corporation has made to its shareholders. The corporation is holder of 15 per cent. of the vendor stock; in other words, it holds 150,000 shares. In addition to this, some further stock has been purchased by Mining Corporation and this has enabled the directors to offer these shares for sale. The offer is made only to the present stockholders of Mining Corporation, the rights providing that for each 10 shares already held of Mining Corporation it is possible to subscribe for one share of Hudson Bay Mining & Smelting at a price of \$15 per share.

This tends to place a valuation of \$37,500,000 on the total authorized capital of the Flin-Flon. In the meantime, trading has commenced on the open market in shares for Hudson Bay, with quotations having risen to close to \$22 per share at the time of writing these observations. As it will probably require sale of the entire 1,500,000 treasury shares to finance the entire project, it naturally follows that with a total of 2,500,000 shares outstanding the price of \$22 per share would place a valuation of \$55,000,000 on the enterprise.

The indicated ore is variously estimated at from 16,000,000 to 20,000,000 tons and with prospects of profits reaching \$2 per ton. The work so far done has not located the limits of the deposit, and it is toward the possible continuation of the orebody that speculators are looking when placing the present high valuation on the undertaking.

Mining Corporation is in the position of having received \$850,000 in return for previous expenditure, and with its 150,000 shares of Hudson Bay in the form of profit. This would represent a profit of over \$3,000,000 at the current market for shares—an amount almost equal to \$2 per share on the outstanding capital of Mining Corporation.

One reserves are particularly big on the Flin-Flon. Of course, the grade of ore is moderately low and it may reasonably be well into 1930 and possibly 1931 before anything very large may be expected in the way of returns on the investment.

A FIVE-AND-TEN INVESTMENT

Editor, Gold and Dross:

Having had a recent windfall in the form of a legacy, which I wish to invest, would like your opinion of F. W. Woolworth Company stock. A relative of mine, who is a lawyer, strongly advises it, but I would rather take your opinion. How many stores has the company got now? Is it a profitable enterprise as far as the shareholders are concerned? Would you advise a purchase at the present price?

B. A. R., Three Rivers, Que.

The stock is an excellent one. The company is in a strong financial position and its prospects for further progress are very favorable, but at current quotations of around 184 the stock seems fairly high-priced. While it has reacted somewhat from its 1927 high of 198½ it is still some 66 points above the 1927 low and I think you might reasonably hold off in the hope of a further drop before considering a purchase. This company—the largest in the chain store field—now operates 1,585 stores in Canada and the United States. It added 105 of these in 1927 and proposes to open an even greater number of new stores this year.

Not only is Woolworth the largest and strongest of the chain store systems, but it normally shows the highest annual return on invested capital—about 25 per cent. Its margin of profit on sales is nearly 13 per cent., in large part due to its policy of rapid inventory turnover through careful stock control. Its sales volume reached almost \$273,000,000 last year, an increase of 7.5 per cent. Its profit margin was further increased last year, so that earnings reached \$9.06 per share on the present capitalization, as compared with \$7.25 per share on the same basis in 1926. Since 1920 goodwill has been written down from \$50,000,000 to \$1.

POTPOURRI

C. G., Vancouver, B.C. The common stock of the NATIONAL STEEL CAR CORPORATION looks to me like a reasonably attractive purchase for a hold. This is a business which, in the past, has shown large fluctuations in earnings from year to year, but the financial and physical condition of the company has improved a good deal during the last two or three years, and fairly substantial earnings have been ploughed back into the property. The favorable prospects for the maintenance of prosperity in Canada for a number of years to come make the outlook for this company better at the present time than it has been for years past.

J. A. P., Hull, Que. LA REINE MINES, situated in Desmeloines Township, is an interesting prospect, which seems to warrant exploration as a means of learning whether it has actual value, or not. The shares of course are risky.

BEEDFORD has property well located in the central part of Rouyn, but has not found any ore of importance. Further work is to be carried on. The company holds a block of shares in Sherritt-Gordon Mines which lends some further value to Beedford. Current prices, however, appear to be pretty high unless something should be found on the Rouyn claims.

A. T. Verdon, Que. SHAWINIGAN, MANITOBA POWER, ST. MAURICE VALLEY, and INDUSTRIAL ALCOHOL are all distinctly attractive issues and should, I think, be good buys for a hold of say two or three years.

At the same time I would not care to predict that they will show any further substantial rise in the next two or three months.

They may do so, but there has already been very considerable appreciation in price in each case and the market is getting into a position in which the immediate future seems very uncertain. Just about the same may be said of DOMINION BRIDGE. I think it is an excellent stock for a long hold, but not necessarily for a quick turn.

W. R. T., Sarnia, Ont. The claims held by SUDBURY COPPER ZINC SYNDICATE have interesting location. The outcome of prospects in that section are in the melting pot. BUNKER HILL AND SULLIVAN appear to have acquired

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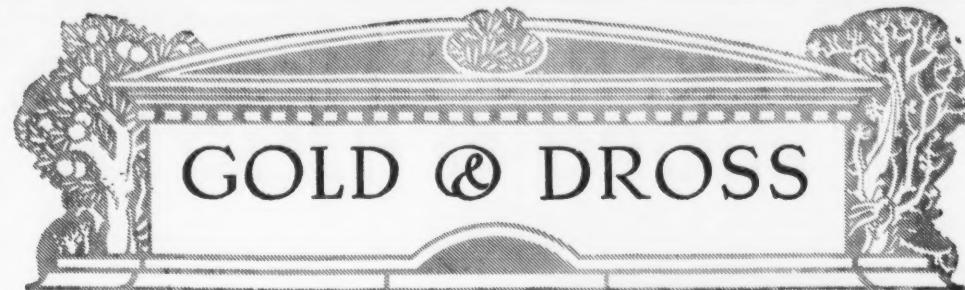
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the choicest part of the territory through having had information far in advance of others. There is perhaps a fighting chance for others adjoining, but the element of risk is considerable.

B. R. O., Milverton, Ont. The BRITISH MORTGAGE AND TRUST CORPORATION, of Stratford, Ont., has not yet issued its annual report for 1927, but its report for 1926 showed it to be in a good financial condition at that time. In my opinion, you can deposit money with this company with confidence.

A. B. C., Sarnia, Ont. The shares offered in ROBB-MONTBRY to stockholders of NIPISSING appear to be a reasonable speculation, but the venture is associated with considerable risk. The Nipissing Company is noted for fair dealing and is among the highly reputable mining organizations in this country. While Robb-Montbry shares are speculative, you would at least feel confident of an honest and earnest run for your money with a quite reasonable chance of good results.

A. K. S., Toronto, Ont. Brokers are still advertising SALMO-MALARTIC. The company holds property adjoining the Hudson Bay property in Salmo, B.C., and also holds 2,000 acres in Malartic township of the Rouyn district in Quebec. The Malartic claims in question have nothing to do with the MALARTIC MINE, which is separate and distinct from holdings of Salmo-Malartic. The shares are highly speculative.

D. H., St. Catharines, Ont. THE CONSOLIDATED LAUNDRIES CORPORATION represents a consolidation of twenty laundry companies operating in New York City and vicinity. The company earned \$2.78 per share in 1926, the first full year of operation, and while it has not yet issued its annual report for 1927, there is reason to believe that the figures for the year will show a slight increase over 1926. To conserve its cash, the company recently changed its dividend basis, paying two shares of 7 1/2 per cent. preferred annually per 100 shares of common stock, instead of \$2 cash per share as formerly. However, officials of the company are reported to have stated that dividends will be put back on a cash basis again in the not distant future. The company is still largely in the development stage, and considerable expansion in volume of business and earnings must be experienced before it is placed on a sound basis. Taking the cash value of the preferred stock now being given as dividends, the common stock affords a very high field on the basis of current market quotations, which is, of course, an indication of the speculative and unseasoned character of the issue.

M. S. L., Woodstock, Ont. I have no record of any change having been made in the financing of BRITISH CANADIAN MINES. Of course it is necessary to keep enlisted financial assistance in development of any property, and it seems probable new money is being subscribed from time to time. The outlook for the enterprise appears to be quite uncertain from a mining standpoint.

F. D., Peterborough, Ont. It is not "safe" to buy SUDSBURY COPPER ZINC SYNDICATE. Neither are such ventures a good "investment." The best that may be said is that it is a prospect on which the promoters are hoping they may find payable ore—but with the question possibly in serious doubt.

H. B., Fort William, Ont. If you want an absolutely safe investment you should not put your money into fox farming. Some farms have made good profits for their shareholders, while others have proved bad failures. Generally speaking,



J. H. GUNDY
Prominent Toronto financier who was associated with Thomas B. Gundy, the president of the Messy Harris Company in Canada, and who has just been elected to the Board of Directors of the Company. A review of the annual statement of the company appears in this issue.

—Photo by International Press.

ing, the industry is getting on a better basis in Canada from year to year, but it remains a very speculative one. Furthermore, shares of this kind have low marketability. In other words, they are generally not easy to dispose of once you have bought them.

J. M., St. Catharines, Ont. SUDSBURY MINES, LTD. holds over 1,200 acres in the Sudsbury mining division. The formation is believed to be favorable and no claims appear to warrant some work in an effort to learn whether they have any actual value or not. The shares are, of course, highly speculative.

H. F. C., Kitchener, Ont. The owners of LANG-CASWELL COPPER MINES, LIMITED, lost their property about the year 1920 through failure to pay acre taxes. I understand that the property was restaked by local prospectors. Your shares are, therefore, without value.

—Continued from Page 13

lished in Manitoba: 64 companies have expanded their factories, some of these being enormous expansions running into hundreds of thousands, and in one case even to a million dollars; 30 companies have added new lines, many of them due to suggestions by the Board, and on the basis of the Board's industrial surveys; 47 companies are contemplating additions to factories or new lines in the near future; the average increase in output over 1926, computed from available data on Dec. 15, is 17 per cent.

One notable development in 1927 is the expansion of the province's first paper mill at Pine Falls, established in 1926, to nearly double its original capacity.

Only recently came the stirring announcement that, due to the opening of new mining activity at the Flin Flon, and consequent demand, the Canada Cement Company at Winnipeg would build a million-dollar addition to its plant. This has a direct bearing upon other western resources, in that the cement industry uses large quantities of coal, gypsum and other non-metals.

Nothing is more encouraging than to note the extent to which the province's natural resources are being used in industry. In addition to the huge concerns mentioned, the Manitoba Paper Co., Manitoba Cordage Co. and Fibre Products Ltd., three important new factories, are all using raw products of the soil in wood, hemp and flax, and are all making substantial progress. Wood-using industries in general show this year a remarkable growth. The two largest industrial groups in the province, flour and grist mills and slaughtering and meat-packing establishments—record many new industries and a substantial increase in production of the group as a whole. In the slaughtering and meat-packing group, there is a distinct movement toward secondary industry for manufacturing the by-products in hides, etc.

One of the most spectacular developments in 1927 is that in the men's and women's clothing group, both in volume of output and new plants established. Seven new industries are noted under this heading.

WITIN the last week, a final analysis of new industries established in Manitoba in 1927 was compiled by the Board. The classification in this document follows the method of the Dominion Bureau of Statistics, grouping industries according to the principal purpose of the products. The results are remarkably interesting.

Under the Dominion classification of breadstuffs, four new industries were commenced this year in Manitoba—2 bakeries, 1 cereals, 1 pancake flour. Under House Furnishings there were 10—1 upholsterer, 2 wicker furniture, 1 bentwood chairs, 1 clay products (ornaments), 1 furnaces, 1 willow furniture, baskets, etc., 1 furniture polish, 1 fluffy rug, 1 awnings and tents. Other notable groups are: Oils and fats—1 cheese factory; sugar—1 chocolates; clothing—1 furrier, 3 ladies' cloaks and suits, 1 men's suits, 1 men's overcoats, 1 caps; recreational supplies—1 tennis rackets; personal utilities—1 health belts, 1 hairy curling lotion, 1 hair tonic, 1 toilet goods, 1 salves, 1 mosquito lotion; vehicles and accessories—1 batteries, 1 auto lamp device, 2 auto covers, 1 auto signals; farm materials—1 weed killer, 2 stock foods, 1 fertilizer; manufacturers' materials—1 chamois tannery; building materials—1 composition flooring; farming equipment—2 grain cleaners, 1 silos, poultry houses, etc.; manufacturing equipment—2 chemicals, 1 fans and blowers, printing and bookbinding—1 printing, alcoholic beverages—1 malt.

The Board has listed the new industries strictly ac-

cording to the classification of the Government statisticians. The result is to show some industrial activity in almost every group and in some cases considerable developments.

Large industrial enterprises, such as the cement works, pulp and paper mill, and Flin Flon mine, are of course, of the utmost importance in a new territory like Manitoba, but in the face of them the progress of smaller industries, showing as it does the courage and initiative of individual citizens, should not be forgotten or minimized. Dozens of such small enterprises have sprung into being in 1927, many of them using Manitoba raw materials. One of the most interesting is a furniture factory, which makes by hand-weaving of the wild Manitoba willows and grasses gathered within a radius of ten miles of Winnipeg, all manner of household furniture, baskets, etc. A chamois tannery, the only one of its kind in Canada producing chamois exclusively, also commenced operations this summer and is making good progress. The Board has been active in the development of both of these industries.

* * * * *
WHAT has been the result of a year's intensive development in industry may be briefly summarized at the present time. What does this extraordinary activity mean? It means that a definite westward movement of manufacturing industry in Canada must now be generally recognized. Dominion statistics show that Quebec, which in 1900 had 33 per cent. of the total Canadian production, in 1925 had only 27.82 per cent., and today has less; and that Manitoba, which in 1900 had 2.7 per cent. in 1925 has 4.21 per cent. and today has more. The finger of progress points to a remarkable change, and, terrible as the thought may seem, it is not beyond the bounds of possibility that within a few years the industrial West may be sending high tariff members to Ottawa.

In the stirring activities of the last two years the Industrial Development Board has played a prominent part. Its surveys of natural resources, for authority, for responsibility, for comprehensiveness, are unmatched in any province in Canada. Its "Made in Manitoba" campaign has startled the general public throughout the whole west into knowledge and comprehension of their home industries and products. No such experiment as this Board has ever been attempted in any other province or state of this continent and none has met with such success. The Board is an impartial body, thoroughly responsible and authoritative, supported by the governments of the Province of Manitoba and the City of Winnipeg. It is inescapable that the lives of the huge majority of Manitoba citizens are made up nine-tenths of commercial and industrial activities, and therefore the Board can enter into and affect the life of almost every person living in Manitoba. For such a Board to be a mere "booster's club" would be intolerable. The Industrial Development Board has shown in a hundred instances the deeper and more serious nature of its activities, and the sense of responsibility held by its members and officials. Town planning, conditions of living, new population and industries, good governments, retailing, industrial financing, non-metallic minerals, exploration of the northern hinterland, these are no subjects for a "booster's club". Yet they have been dealt with authoritatively by the Board, and its reports remain today as the basic texts for comprehensive study in several of them. They represent original research, by some of the most competent experts in Canada.

The beginning of 1928 shows Manitoba at the portals of an extraordinary new era—the era of industry.

February Bond List

Our February Bond List should assist investors to whom security of principal and assurance of regular income are the first essentials.

Copy will be gladly furnished upon request.

Wood, Gundy & Company Limited

Winnipeg 36 King Street West Montreal
Hamilton 255 Bay St. Toronto New York
London, Ont. Telephone: Elgin 4321 London, Eng.

REPUBLIC OF CHILE

Railway Refunding Sinking Fund 6% Gold External Bonds, Due Jan. 1, 1961

PRICE—Market and accrued interest to yield about 6.60%.

Descriptive circular on request.

Matthews & Company Limited

Investment Bankers 255 Bay St. Toronto

Investment Securities

CASSELS, SON & CO.

ESTABLISHED 1877

MEMBERS TORONTO STOCK EXCHANGE

MCKINNON BLDG. TORONTO

We take pleasure in announcing that

Mr. O. D. Robinson

Formerly Manager of the Bloor and Yonge Branch of the Imperial Bank of Canada, has become associated with the firm of

Fleming & Marvin

Members: Standard Stock and Mining Exchange Chicago Board of Trade STOCK AND GRAIN BROKERS

320 Bay St. Elgin 5206 Toronto

McDougall & Cowans

(Members: Montreal Stock Exchange)

(Members: Montreal Curb Exchange)

130 St. James Street, Montreal

Branch Offices: Halifax, Saint John, N. B., Quebec, Ottawa, Toronto, Winnipeg.

Connected by Private Wires

Investment Service

Even the most wisely selected investments should receive reconsideration from time to time. We suggest that you use our services to revalue your holdings with a view to improving your investment position.

FRY, MILLS, SPENCE & CO.

DOMINION BANK BUILDING

TORONTO, 2

A. L. HUDSON & CO.

MEMBERS:

NEW YORK STOCK EXCHANGE

CHICAGO BOARD OF TRADE

WINNIPEG GRAIN EXCHANGE

STANDARD STOCK and MINING EXCHANGE

NEW YORK PRODUCE EXCHANGE (Ass'te)

NEW YORK CURB MARKET (Ass'te)

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AN ALL-CANADIAN COMPANY
Federal Fire

Insurance Company of Canada
Character Service Enterprise
Fire Insurance at Non-Board Rates.
Head Office: FEDERAL BUILDING, TORONTO.

That First Payment on Your Home

A \$5,000 Life Policy, in force for 5 years or more, would probably enable you to borrow enough from us to finance the purchase.

For particulars write, giving your age, to

HOME OFFICE:
1 BURNSIDE PLACE,
MONTREAL.

MONTREAL LIFE
Insurance Company
Incorporated 1908 By Act of Parliament

BRITISH EMPIRE
Underwriters' Agency

Head Office - - - - - Toronto

FIRE and AUTOMOBILE INSURANCE



Security: \$61,500,000
TORONTO AGENTS:
PYKE & THOMPSON
31 Yonge St.

Western Homes Ltd.

Mortgage Investments
Capital Subscribed \$2,917,000.00
Capital Paid Up 1,101,178.75

As at Dec. 31st, 1928

The Company's investment capital of over \$1,200,000 has been secured by the most conservative methods and is immediately invested into sound and well improved farms conservatively appraised at over \$2,500,000.00.

Niagara Fire Insurance Co.

Incorporated 1850

Assets Dec. 31st, 1927

\$24,539,772.69

Full Canadian Deposit Canadian Department

W. E. FINDLAY, Manager

MONTREAL

NORTHERN ASSURANCE CO. Limited

of ABERDEEN AND LONDON
Established 1836

FIRE — CASUALTY

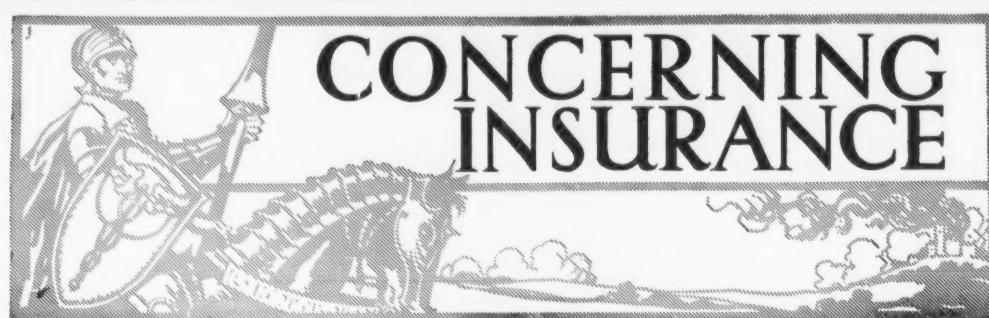
Head Office: Canada Northern Building, St. John St.
Montreal.

A. Hurry, Manager

Assets exceed \$110,000,000.



Security \$61,500,000



CONCERNING INSURANCE

North American Life Completes 47 Years of Progress and Development

IN presenting the forty-seventh annual report of the North American Life Assurance Company, the President enlarged upon the satisfactory progress made in 1927.

In doing so he called particular attention to the dividend scale which for the fifth successive year has been increased. Policyholders of the Company must feel gratified at this accession. For a period of fifteen years there has been no decrease in the dividends paid to policyholders. This accomplishment without an impairment of the Company's earning power, or its ability to pay future dividends, makes the Company's record an enviable one in this respect.

In referring to the assets which total \$35,608,067 it is interesting to consider those features which emphasize the financial strength and security of the North American Life. \$21,118,000 is invested in Government and Municipal Bonds, Stocks and Debentures. The holdings appear in the report at their book value regardless of the fact that the present market value of these high class securities is \$22,894,720.11.

The Cash Income from all sources totalled \$8,039,359 showing a splendid increase of almost a million dollars over the previous year.

During 1927 payments to policyholders by way of death and disability claims, matured investment, and matured endowment policies, dividends to policyholders, cash surrender values and annuities amounted to \$3,082,510 showing an increase of more than a half million dollars over the amount paid in 1926.

The fact that less than one-half of one per cent. of the entire surplus earnings of the Company is paid to its shareholders confirms the claim that in the North American Life, policyholders' interests are paramount.

The President in his speech on conditions in Canada in general emphasized the splendid year that the country enjoyed as a whole in 1927. He summed up the different industries mostly all of which enjoyed a prosperous year and he referred to Canada as the land to untapped resources and boundless opportunity.

Sun Life Agency Organization Changes

A NUMBER of important changes have been made in the Agency Organization of the Sun Life Assurance Company of Canada, according to an announcement made today at the Head Office of the Company here.

The world-wide Agency forces of the Sun Life in the past has been divided into four Departments. Owing to the great growth of business a new Department has been created to cover the British Isles, South Africa, and Egypt.

Under the Re-organization there will be five Departments: Canada, United States, The European Department will take care of the British Isles, South Africa, and Egypt; the Eastern Department covering India, Japan, China, Philippine Islands and Asia, and the Western Department consisting of: Argentina, Chile, Colombia, Cuba, Haiti, Jamaica, Mexico, Nicaragua, North Central America, North & Central B. W. I., Peru, Porto Rico & Santo Domingo, and South Central America.

Mr. J. W. Simpson, Superintendent of the Canadian Divisions becomes Chairman of the Agency Executive Committee. He has been connected with the Agency Organization of the Sun Life for upwards of twenty-five years. Mr. Simpson is a past President of the Life Agency Officers' Association.

Mr. W. S. Penny, Assistant Superintendent of Canadian Agencies, has been promoted to the position of Superintendent of the Divisions in Canada.

Mr. P. W. Ward, who has been Assistant Superintendent of Agencies in the Eastern Department has been made Superintendent of Agencies of the European Department.

Mr. J. S. Ireland, Assistant Superintendent of Agencies in the United States, is now Superintendent of the Eastern Department.

Two new Inspectors of Agencies have been appointed.

Mr. J. A. McAllister, who becomes Inspector of the Canadian Agencies, has been Secretary of this Department for some time.

Mr. Roy C. Grant, was formerly

Division Secretary at Porto Rico. He becomes Inspector of Agencies in the Western Department.

Mr. C. B. Buckley, formerly Secretary of Agencies, has been appointed Secretary of the Agency Executive Committee.

Continental Life Reports \$32,778,660 Business in Force

THE annual report presented to the policyholders and shareholders of the Continental Life Insurance Company at the annual Meeting held on January 25th was most satisfactory. Mr. George B. Woods, president occupied the chair, and in moving the adoption of the report laid stress on the gratifying increases in all departments of the Company's business. The new business for the year was \$9,094,942.00.



GEORGE B. WOODS

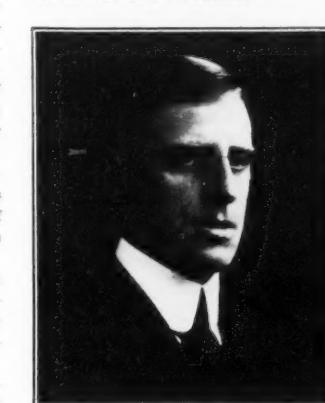
President of the Continental Life Insurance Co., which has just closed a most satisfactory year.

and the insurance in force at the end of the year were \$32,778,660.00. The total net income for the year was \$1,425,311.69. The assets of the Company on December 31st had increased by \$563,715.61 to \$5,650,118.55. These include First mortgages on real estate, policy loans, bonds, debentures and the Company's Home Office Building. The average rate of interest earned during the year was 6.35 per cent. The reserves held by the Company at the end of the year for its policy and annuity contracts amounted to \$4,971,967.04 an increase of \$507,818.00. The payments to policyholders and beneficiaries during the year were \$442,549.75, making the total paid to or held for policy-holders since 1899 \$9,272,639.00. The President referred to adapting life insurance contracts to social needs. New bases of valuation were introduced by the Companies and authorized by the Department of Insurance and several new tables of mortality have been authorized including a Canadian Men Table based on the actual experience of assured lives in Canada. It is believed that the new legislation will be better fitted to modern life insurance needs.

The same directors were re-elected for the ensuing year.

What Is Not Covered Under "All Risks" Policy

A n insurance manager, asked as to the extent of the cover given under his company's comprehensive fire insurance policy, replied: "We cover everything except an asbestos suit for the fire hereafter."



WILLIAM HASTIE

Newly appointed an Assistant Treasurer of the Canada Life Assurance Company, Mr. Hastie, who as Assistant Treasurer will continue his work which has now grown in volume and complexity, making the new appointment necessary. Mr. Hastie has for several years applied his energy and knowledge of investments to Canada life premiums and his promotion will give still wider scope to his abilities.

British Canadian Receives Dominion License

THE Superintendent of Insurance, Ottawa, has issued a license to the British Canadian Insurance Company authorizing it to transact in Canada the business of fire, accident insurance, excluding insurance against damage to property, automobile, burglary, explosion, guarantee insurance, limited to the guaranteeing of the fidelity of persons in positions of trust, public or private, inland transportation, plate glass, sickness, sprinkler leakage, steam boiler and tornado insurance. E. F. Garrow, Montreal, Que., has been appointed the company's chief agent in Canada.

Life Underwriters Elect Officers

THE Life Underwriters Association of Canada elected J. B. Hall, C. L. U. of the Sun Life, Toronto, as president for 1928 at the annual meeting on Sat., January 7th. Hugh Connell, C.L.U., of the Mutual Life of Canada, Montreal, becomes the new vice-president; W. C. Laird, C.L.U., London Life, Toronto, honorary secretary; S. C. Vinen, C.L.U., Canada Life, Toronto, honorary treasurer; J. G. Taylor, C.L.U., Mutual Life of Canada, Toronto, registrar; W. Lyle Reid, C.L.U., Sun Life of Canada, Ottawa, chairman of the Legislative Committee; Frank Robinson, C.L.U., Mutual Life of Canada, Toronto, chairman, Educational Committee and F. T. Stanford, C.L.U., Canada Life, Toronto, chairman, Publicity Committee. The three additional members on the Executive Committee are: J. J. McSweeney, C. L.U., London Life, Toronto; O. B. Shortly, C.L.U., North American Life, Toronto; W. B. Pence, C.L.U., Manufacturers Life, Toronto.

The members elected to the International Council were: W. Lyle Reid, chairman, Canadian Committee; J. J. McSweeney; Ed. Morwick.

At the luncheon the guests included: T. A. Dark, vice-president of the Canadian Life Officers Association, who brought greetings from the association; R. Leighton Foster, superintendent of insurance for Ontario, who spoke on the administration of the Ontario Act; Dr. Rockwell; John Appleton, secretary, Canadian Life Officers Association A. N. Mitchell of the Canada Life, chairman of the Joint Committee of the Life Officers Association, the Life Agency Officers Association and the Life Underwriters Association. Mr. Mitchell spoke on the work of the committee.

John T. McCay, retiring president of the association, was presented with a silver salver by John A. Tory.

British Canadian Receives Dominion License

NOTICE has been given that License No. 1549 was on December 31st issued to the British Canadian Insurance Company, authorizing it to transact in Canada the business of fire, accident insurance, excluding insurance against damage to property, automobile, burglary, explosion, guarantee insurance, limited to the guaranteeing of the fidelity of persons in positions of trust, public or private, inland transportation, plate glass, sickness, sprinkler leakage, steam boiler and tornado insurance.

Mr. E. F. Garrow, Montreal, Que., has been appointed the company's Canadian Chief Agent.

How Policyholder Saved Company From Paying Claim

A LIFE insurance claim somewhat out of the ordinary was referred to in an address by A. J. Corke of the Car and General before the Brighton Insurance Institute. Shortly after the loss of the Union Castle liner "Waratah," with all hands, some twenty years ago, a life company received a letter from one of its policyholders saying he had booked a passage on the ill-fated ship, but having had a vivid dream the night before she sailed, in which the loss of the ship was foretold, he stayed ashore. Having thus forfeited his passage money and having been put to additional expense, by way of hotel charges, etc., he put in a claim for a considerable sum, pointing out that by his action the company had been saved from paying £1,000 under the policy which he held with them. The company did not turn the claim down immediately, but caused inquiries to be made, which resulted in the discovery that the gentleman

Family Men —

You want your wife and family to have the best your income will afford. But you also want to be sure they will not suffer if you are taken. What is the relative place of life insurance in your family budget?

The Sun Life Assurance Company of Canada has issued a booklet called "A Family Man's Problem" which discusses this. Write for a copy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

"At the end of his Tether?"

"That Life Policy saved us. The surrender value beat my expectations; it effectively bridged the gap."

This testimony to the immediate help of Life Insurance in the day of adversity is given by a business man who was cleaned out, started again, and is now prospering.

Let us tell you how modern Insurance is adapted to practically every turn in the fortunes of a living man or a going concern.

Great-West Life

The Responsibilities of Leadership —

To better human conditions; to make it easier for the working man to get along; to lengthen his life; to make it possible for him to bring up his children as they should be brought up; to spread happiness—these are the ideals that inspire the personnel of the **METROPOLITAN LIFE**, the world's leading financial institution.

CANADIAN HEAD OFFICE — OTTAWA

Metropolitan Life Insurance Co.

SIDNEY H. PIPE,
Fellow, Actuarial Society of America.
Fellow, American Institute of Actuaries.
Associate, British Institute of Actuaries.

MAJOR E. P. S. ALLEN, D.S.O.
Associate, Actuarial Society of America.

PIPE & ALLEN
CANADA'S FIRST FIRM OF
CONSULTING ACTUARIES & STATISTICIANS.

810 METROPOLITAN BLDG.—OTTAWA.
Our offices are equipped with Hollerith Sorting and Tabulating Machines and valued.



TWENTY-ONE YEARS OLD

Over Fifty Millions Assurance in Force

BRANCH OFFICES COAST TO COAST.

THE MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE—WINNIPEG.

Your Life's Work

The selection of his life's work is in many respects, the most important matter in a young man's life. In making this selection give careful consideration to the business of life insurance.

An Agency of The Commercial Life will be glad to take this matter up further with anyone who is interested.

Offices at Edmonton, Calgary, Saskatoon, Regina

A Strong Canadian Company

EXCELSIOR

INSURANCE LIFE COMPANY

FOR RATES WRITE

HEAD OFFICE — TORONTO

British Northwestern Fire Insurance Company

SECURITY EXCEEDS \$98,000,000

Applications for agencies invited.

Head Office for Canada

TORONTO

E. G. G. JOHNSON,
Asst. Manager

The Ocean Accident & Guarantee Corporation, Limited
 Canadian Head Office:
 Federal Building, Richmond & Sheppard Streets, TORONTO
 Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
 Guarantee Bonds, Fire, Boiler, Electrical Machinery.
 J. A. MINGAY, Manager for Canada
 Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited of London, England
 Offices: Toronto - Montreal
 Automobile, Accident, Sickness, Liability, Guarantee Bonds,
 Plate Glass, Burglary, Boiler and Fire.
 C. W. I. WOODLAND, General Manager
 For Canada and Newfoundland
 APPLICATION FOR AGENCIES INVITED
 Branches: Winnipeg, Calgary, Vancouver, London, Ottawa

The Casualty Company of Canada
 HEAD OFFICE TORONTO
 Automobile, Plate Glass, Burglary, Fire, Guarantee,
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 We invite agency correspondence.
 COL. A. E. GOODERHAM, President
 A. W. EASTMURE, Managing Director

The Protective Association of Canada
 Established 1866
 Assets \$280,157.00, surplus to policyholders over \$150,000.00
The Only Purely Canadian Company
 Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.
 Agents in all Principal Cities and Towns in Canada.
 E. E. GLEASON, Head Office, Granby, Que. J. G. FULLER, Secy. Asst. Mgr.

PRUDENTIAL Assurance Company Limited, of London, England
 LICENSED FOR FIRE INSURANCE IN CANADA
ASSETS EXCEED \$900,000.00.
 Largest Composite Office in the World. Applications for Agencies Invited.
 Head Office for Canada: 10 St. John St., MONTREAL
 Kenneth Thom, Manager for Canada.
 Western Department: Huron & Erie Bldg., WINNIPEG
 R. S. Hickson, Superintendent of Agencies.
 Toronto Agents: Messrs. Parkes, McVittie & Shaw, Confederation Life Bldg.

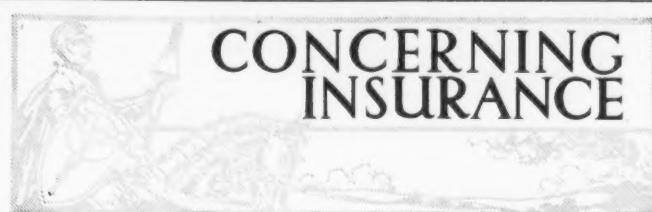
NORTHWESTERN MUTUAL FIRE ASSOCIATION
 SEATTLE, WASHINGTON
 HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.
 Writing Fire Insurance at Cost
 Assets \$3,751,733.94
 ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE
 BRANCH OFFICES
 Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

ASSETS EXCEED \$98,000,000.
EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD.
 OF LONDON, ENGLAND
 Head Office for Canada E. C. G. JOHNSON, Asst. Manager
 TORONTO
 J. H. RIDDEL, Manager
 DALE & CO., LTD., General Agents, Toronto, Montreal, Halifax
 E. L. MCLEAN, LTD., General Agents, Toronto

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 ESTABLISHED 1797
 TIME TRIED AND FIRE TESTED
 MANY KINDS OF INSURANCE WRITTEN
INSURE IN THE NORWICH UNION

LYMAN ROOT
 MANAGER FOR CANADA
 GUARANTEED BY THE SUN OF LONDON
 ROBERT LINDSTROM
 ASSISTANT MANAGER
PLANET
 ASSURANCE COMPANY
 LIMITED
 HEAD OFFICE FOR CANADA - SUN BLDG. - TORONTO
 APPLICATIONS FOR AGENCIES INVITED

CONTINENTAL CASUALTY COMPANY
 H. G. B. Alexander, Pres.
 Capital Paid Up \$2,000,000 Assets Exceed \$13,000,000
 ACCIDENT AUTOMOBILE PLATE GLASS SICKNESS
 Insurance Service Unexcelled
 Head Office Federal Building Toronto
 R. D. BEDOLFE, CAN. GEN. MGR.



CONCERNING INSURANCE

had become so intoxicated the previous night that he had missed the boat!

Recommends Shipping Lanes for St. Lawrence

CAPTAIN L. A. DEMERS, wreck commissioner of the Dominion of Canada, believes collisions can be largely done away with in the St. Lawrence by the laying out of definite shipping lanes. He is urging that a rule, act or law be adopted to the effect that all ships outward bound, after landing their pilots, should steer on a northerly course for a distance of four miles from the pilotage buoy before proceeding down the Gulf of St. Lawrence. Inbound vessels would then be enabled to make for the pilotage buoy as near to land as prudence permits, thus creating a lane for outbound and inbound ships much as is now done in trans-Atlantic shipping.

INSURANCE INQUIRIES

Editor Concerning Insurance: I am a regular reader of your paper and would like your opinion of the Police Benefit Fund. Is it insolvent when it has a large fund and is paying benefits? — S. L. Toronto, Ont.

I understand that the actuarial condition of the Toronto Police Benefit Fund has been investigated on three occasions by qualified actuaries, who have all agreed that the fund is "insolvent." The question is this: If a member of the force is, by service, entitled under one provision of the by-laws to a pension, payment of which is conditional upon another provision of the by-laws, and payment can be denied under the latter provision, is the fund really insolvent? I think not, in spite of the actuaries' findings.

I believe, however, that provision should be made to meet all just claims. The actuaries who have been employed in the past have other interests and occupations. It is to be hoped that this matter, and, in fact, any relating to the pension funds of civic departments will be placed in the hands of independent actuaries whose business it is to deal with such questions.

Editor Concerning Insurance: I have two children and would like to be sure that they get a good education whether I live long enough to give it to them or not. Is there any insurance which will guarantee this for me at a reasonable cost? I am 29 years of age, and my children 7 and 5, respectively. My lack of education has been a handicap, which I do not want my children to have. — L. M. Chatham, Ont.

There is insurance to exactly meet your requirements. You can take out what is called an educational endowment policy for a selected period of from 5 to 20 years, so that the money will be available when required. The money is paid at the end of the endowment period if the child is then alive. Should the child die before the date of maturity, all premiums paid are returned with 3½ per cent interest. Should the child live, but the parent, the insured, die before the maturity date of the policy, all remaining premiums are waived and the policy becomes fully paid up, the full amount of the policy becoming payable on the maturity date provided for. If the parent wishes, the proceeds of the policy may be made payable in four, five or ten installments so as to cover the period of the educational course. At age 29 the cost of one of these educational endowments would be about \$90 per \$1,000 if you wanted the policy to mature in ten years from date of issue, and \$56 if you wanted it to mature in fifteen years.

Editor Concerning Insurance: Will you kindly give me, through your paper, your opinion of The T. Eaton Insurance (or Assurance) Company. How long has it been in operation? — E. W. Windsor, Ont.

There is The T. Eaton General Insurance Co. and also The T. Eaton Life Assurance Co., both companies under the control and management of the well-known department store owners. The former has been in business since May 4, 1926, and is regularly licensed by the Dominion Insurance Department for the transaction of inland transportation insurance throughout Canada. It has a deposit with the Dominion Government of \$10,000. Its total assets at the end of 1926 were \$94,920.80 and its total liabilities except capital were \$603.11, showing a surplus as regards policyholders of \$94,317.69. The paid up capital was \$86,000, so that there was a net surplus over capital and all liabilities of \$8,317.69. The company is in a sound position and safe to insure with. The other company, The T. Eaton Life As-

urance companies do not regard women as desirable subjects for sickness insurance cover, and only accept them under certain restrictions, if at all. Their experience with female risks has been generally unfavorable and until some method can be found of writing this class of insurance at a reasonable profit they are not likely to change their policy with regard to the acceptance of these risks. Cover against accident and certain specified diseases may be obtained from some companies.

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E. W. Windsor, Ont.

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The Mount Royal Assurance Co.

Total Assets \$2,200,000
 Capital and Surplus over all liabilities 1,284,386
 Total Losses Paid 7,700,000

Head Offices: 17 St. John Street, Montreal

P. J. Perrin, Vice-President & General Manager.

H. C. Bourne, Ass't Gen. Manager and Secretary.

J. H. Macdonald, Inspector of Ontario.

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James & Miller, Co., Limited

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St. John's, N. B.

Machum & Foster

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Vancouver, B. C.

British Columbia Branch, F. A. Burgess, Manager

Vancouver, B. C.

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NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID \$2,000,000 ASSETS, \$5,000,000

A. & J. H. STODDART, General Agents

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ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.

WHITE & CALKIN, ST. JOHN, N. B.

THE General Accident Assurance Co. of Canada

Insurance that Really Insures

Automobile, Burglary, Plate Glass, Boiler, Electrical Machinery, Guarantee, Accident, Sickness, Liability, (all lines), Fire, Hail, Explosion and Sprinkler Leakage

Thos. H. Hall Managing Director

W. A. Barrington, Manager

RAILWAY PASSENGERS INSURANCE COMPANY OF LONDON, ENGLAND

Head Office for Canada and Newfoundland MONTREAL Mgr. C. A. Richardson

BUSINESS TRANSACTED



At once the oldest and most modern Accident Insurance Company in the world.

ACCIDENT LIABILITY FIRE
 SICKNESS PLATE GLASS BURGLARY
 AUTOMOBILE ELEVATOR PLATE GLASS
 ELEVATOR "ALL RISK" TEAMS BAGGAGE
 DENTISTS, etc. FIDELITY GUARANTEE

Applications for Agencies Invited.

ROSSIA OF COPENHAGEN DENMARK

J. H. RIDDEL, Manager Head Office for Canada TORONTO

E. C. G. JOHNSON, Asst. Manager

REED, SHAW & MCNAUGHT, 64 WELLINGTON ST. WEST

ONTARIO PROVINCIAL AGENTS

There is many a slip. You may be the next. Accidents are expensive. Protect yourself with a good Accident Policy in the



FIDELITY INSURANCE COMPANY OF CANADA

A. E. KIRKPATRICK—President

36 TORONTO STREET TORONTO

Insure in one of Canada's oldest and strongest Fire Insurance Companies Organized in 1862.

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Canada and the Oil Outlook

Imperial Oil Reports Substantial Gain in Output—President Stillman Analyses the Overproduction Situation in the United States

DESPITE underlying unfavorable conditions due to an overproduction of crude oil in the United States, and in the face of greatly increased competition, Imperial Oil, Limited, has been able to report to its shareholders one of the largest gains in output in the history of the company. A significant point is the fact that the increases in gasoline sales has exceeded the percentage of increase in motor car registrations throughout the country.

In his annual report to the shareholders, President C. O. Stillman, in addition to revealing a generally satisfactory condition in the affairs of the company, dealt interestingly with the general petroleum situation and the outlook for the future.

"In view of the larger consumption of their products in 1927, the earnings of petroleum companies on this continent generally, and particularly those engaged in the production and refining of crude, would have been more satisfactory but for the condition of semi-demoralization which exists in the dominating crude markets of the United States. When a decade ago the amazing development of the automobile was foreseen and a scarcity of motor fuel was threatened the inventive minds of the petroleum industry on this continent were focused upon every means for the increased production of crude and the manufacture of petroleum products in an effort to bring about economies and increase the supply. As a result of this research the science of petroleum geology made rapid strides. Thus the discovery of new oil fields has been hastened and made less a matter of chance, and the production of crude has been suddenly and somewhat unexpectedly accelerated. An invention known as the "gas-lift" so stimulates the flow of crude as to increase materially the surplus above ground.

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"The total production of crude in the United States during 1927 approximated 907,000,000 barrels or 140,000,000 barrels more than the quantity produced in 1926. The gain in consumption, 47,000,000 barrels, did not keep pace with production. The excess production will require to be stored and with the surplus of 530,000,000 barrels which existed in the United States at the beginning of 1927 the reserves above ground in that country at the close of the year were in the neighborhood of 596,000,000 barrels. In addition there are extensive oil bearing areas which, by reason of price or other considerations, are shut in but which will augment the existing supply whenever conditions warrant. If the production possibilities of this shut-in acreage in the United States are added to the actual supplies from wells, imports, etc., it may be estimated that the average supply of crude in that country increased from 2,823,000 barrels per day in January to 3,417,000 barrels a day in November. South American countries are contributing in increasing degree to the supplies of crude available for this continent and for export, and present indications are that the condition of over-production will be maintained for an indefinite period.

"Under the laws of the United States it is not within the power of

producers of crude to act in concert in the regulation of their activities during periods of over-production. As a result, oil being a fugitive substance, the drilling of a well by the owner of an oil lease compels, irrespective of economic conditions, the drilling of wells on all other leases on the structure, the penalty being the loss of the oil underlying each lease undrilled.

"Imperial Oil, Limited, is indirectly affected by the condition of over-production and low prices of crude through its association with the International Petroleum Company, which is a large producer of crude in Peru and Colombia, and directly through the results which follow these conditions in the refining and marketing departments of its own business. In general, it may be said that the low prices of petroleum products have allowed refiners to obtain little compensation from the low prices of crude. Three-fourths of the cost of gasoline is represented by manufacturing, transportation and merchandising costs which, except to the extent that they may be affected by economies of operation, are in the nature of fixed charges. In addition, the over-production of petroleum products which has followed a continued annual surplus of crude in the United States has effected a general levelling down of prices, which has militated against profits comparable to those of many other branches of industry.

"Notwithstanding this increased competition Imperial Oil, Limited, has secured one of the largest gains in output of its products in its history. The percentage of its increases in gasoline sales has exceeded the percentage of increase in motor car registrations throughout the country. The more wide-spread use of the motor car, favourable weather and motoring conditions, excellent crops and enlarged tourist traffic were contributory causes, but the great volume of the gains in gasoline, lubricating oils and other products is directly due to increased distribution facilities, greater popularity of products, to advances in refining methods and advantages in access to the sources of the highest grade of raw materials. This is notably true in respect to our manufacture and national distribution of Ethyl gasoline in anticipation of the general use of high compression motors and in our exclusive possession of Peruvian crude, the highest quality of raw material for the manufacture of Marvelube motor oils.

"In its six refineries at Halifax, Montreal, Sarnia, Regina, Calgary and Vancouver the company manufactures 381 different products for the Canadian trade. As all crudes have varying characteristics it is necessary in order to attain the highest degree of excellence in these products to utilize 23 grades of crude of different chemical and physical qualities.

"At a meeting of the Board of Directors the regular dividend of twenty-five cents per share and an extra dividend of twelve and a half cents per share was declared for the quarter ending February 29. The policy of the company in respect to dividends will continue to be governed by business conditions existing at the time of their declaration."



C. O. STILLMAN
President of Imperial Oil, Limited, who reported to the shareholders of the company at the annual meeting that substantial gains had been made during the past year. An analysis of Mr. Stillman's speech follows in this summary of the present petroleum situation both from a world standpoint and more specifically as affecting Canada.

—Photo by International Press.

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Orange Crush Issue
Seven Per Cent. Preferred to Retire Stock and Debentures

A NEW issue of \$650,000 Orange Crush, Limited, 7 per cent. first preference shares, carrying a bonus of three shares no par value common stock with each ten shares of preferred, has been placed on the market by a syndicate composed of Gardiner & Company, Limited, C. H. Burgess & Co., Ltd., and Cooper and MacKenzie. The issue as yet has not had a general public offering, but the issuing house report heavy oversubscription. The proceeds of the financing will retire the outstanding 7 per cent. preferred stock of Orange Crush, Limited (incorporated 1924), and retire the outstanding 6 per cent. debentures of the Latin-American Orange Crush Company, Limited, one of its subsidiaries.

The shares will be fully paid and nonassessable and will carry fixed cumulative preferential dividends at the rate of 7 per cent. per annum. The new preference shares are convertible into common stock up until Jan. 1, 1933, on the basis of four no-par-value common shares for each first preference share. The consolidated net income of the company for the year ending Dec. 31, 1927, after allowing for full depreciation and income war tax, amounted to \$210,472.40. This is at the rate of 32.38 per cent. earned on the first preference stock or 4% times the first preference dividend requirements.

The property which the new company takes over consists of all the undertaking, property and assets of the old Orange Crush Company, including the issued stock of the Latin-American Orange Crush Co., Havana; the majority of the issued stock in the Buckingham Ginger Ale Co., Ltd., and the Icy-Orange Co., Ltd. Physical property includes modernly equipped manufacturing and bottling plants in Toronto and Havana and bottling plants in Hamilton and London.



GEORGE B. NICHOLSON
President of Austin & Nicholson, Limited, of Chappleau, Ont., who has joined the Directorate of the Excelsior Life Insurance Company.



LEIGHTON McCARTHY, K.C.
Well-known Toronto barrister and business man, who has been elected to the Board of Directors of the Bank of Nova Scotia.
Photo by International Press.

City Dairy Record

SALES of the City Dairy Company, Limited, during 1927 were the largest in the company's history, with each department showing an increase in comparison with the previous year, according to the annual report. The net profit, including income from investments, amounted to \$323,902.41, against \$278,490 in 1926 and \$274,330 in 1925. Total assets of the company stood at \$2,469,063, as compared with \$2,238,654 in the previous period. Current liabilities totalled \$367,219, and reserves were unchanged at \$48,000.

During the year dividends were paid quarterly at the rate of 7 per cent. per annum on the preference shares and at the rate of \$3 per annum on the common shares. An extra dividend of \$1 per share was also paid on the common stock. The year's surplus amounted to \$182,877, and the

balance carried forward in profit and loss account was \$772,119, against a total forward of \$589,242 at the beginning of the year.

All of the company's plants have been maintained in first-class condition, says the report, and additional changes and improvements were made for the purpose of further reducing costs. The Straffordville plant, which previously had been operated as a receiving station for city milk, was enlarged and provided with additional equipment. Condensed milk and milk powder were now being manufactured at this point.

The detailed statement showed cash on hand, \$194,130.97; accounts receivable, \$95,955.50; inventories, \$66,879.61; prepaid charges, \$6,362.56; investments, \$1,349,347.69; real estate, plant, etc., \$756,086.16; and good-will, \$1. Accounts payable were \$313,929.36, and mortgage loans and accrued interest, \$4,224.30.

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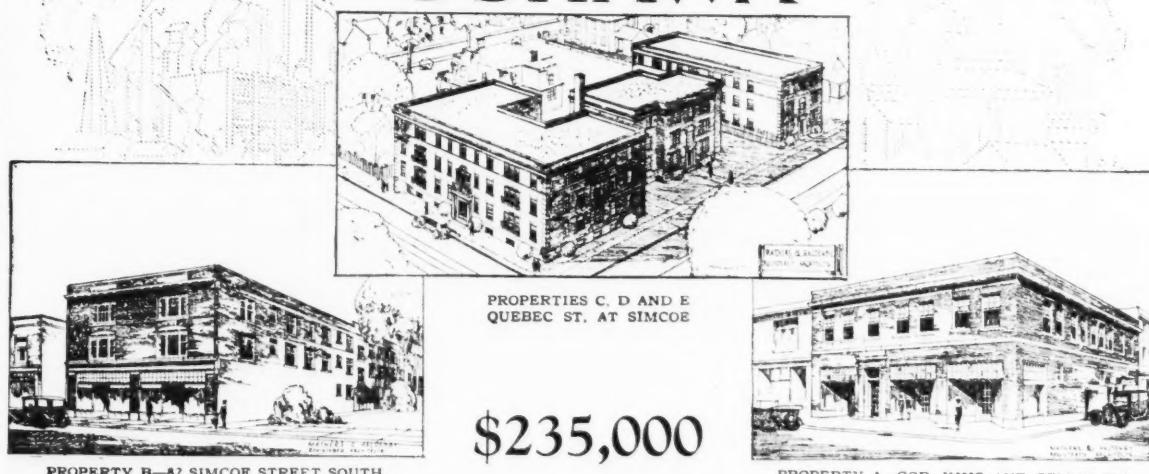
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Five Buildings: Oshawa Buildings, Limited, is the owner of three separate areas of land, centrally located in Oshawa City. On two of these areas one business block and one apartment house have been erected and are now producing revenue. Three additional apartment houses are now being constructed.

Locations: The business block (the Disney Building) is situated at the southeast corner of King and Celina Streets in the main business section. The apartment house, described as property B, and which is now being erected on the west side of Simcoe Street, is two blocks from King Street. Three other apartments, described as properties C, D and E, of which D is now completed, are also on Simcoe Street, less than five minutes' walk from the heart of the city.

Actual and estimated revenue: The Disney Building, now fully rented in stores and offices,

brings in an annual net revenue of \$7,000. The apartment house, now completed, is producing \$4,500 net per annum. The net revenue from the other three apartment houses is estimated at \$28,500, making a total net revenue of \$40,000. This net revenue is more than two and a half times the annual bond interest requirements of \$15,275.

Valuation: W. N. Lonsdale, real estate valuator, valued the properties under date of October 24, 1927, at \$391,850.

Sinking Fund and Reserve Funds: An annual sinking fund of \$8,000, plus interest on redeemed bonds, has been provided. As an additional safeguard for the bondholders a special reserve fund of \$15,000 is to be set up.

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We recommend these first mortgage bonds as a sound investment in a steadily growing, prosperous community. Write or telephone us for further particulars.

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A NEW issue of \$650,000 Orange Crush, Limited, 7 per cent. first preference shares, carrying a bonus of three shares no par value common stock with each ten shares of preferred, has been placed on the market by a syndicate composed of Gairdner & Company, Limited, C. H. Burgess & Co., Ltd., and Cooper and MacKenzie. The issue as yet has not had a general public offering, but the issuing house report heavy oversubscription. The proceeds of the financing will retire the outstanding 7 per cent. preferred stock of Orange Crush, Limited (incorporated 1924), and retire the outstanding 6 per cent. debentures of the Latin-American Orange Crush Company, Limited, one of its subsidiaries.

The shares will be fully paid and nonassessable and will carry fixed cumulative preferential dividends at the rate of 7 per cent. per annum. The new preference shares are convertible into common stock up to Jan. 1, 1933, on the basis of four no-par-value common shares for each first preference share. The consolidated net income of the company for the year ending Dec. 31, 1927, after allowing for full depreciation and income war tax, amounted to \$210,472.40. This is at the rate of 32.38 per cent. earned on the first preference stock or 4% times the first preference dividend requirements.

The property which the new company takes over consists of all the undertaking, property and assets of the old Orange Crush Company, including the issued stock of the Latin-American Orange Crush Co., Havana; the majority of the issued stock in the Buckingham Ginger Ale Co., Ltd., and the Icy-Orange Co., Ltd. Physical property includes modernly equipped manufacturing and bottling plants in Toronto and Havana and bottling plants in Hamilton and London.



GEORGE B. NICHOLSON
 President of Austin & Nicholson, Limited, of Chappleau, Ont., who has joined the Directorate of the Excelsior Life Insurance Company.



LEIGHTON McCARTHY, K.C.
 Well-known Toronto barrister and business man, who has been elected to the Board of Directors of the Bank of Nova Scotia.
Photo by International Press.

City Dairy Record

SALES of the City Dairy Company, Limited, during 1927 were the largest in the company's history, with each department showing an increase in comparison with the previous year, according to the annual report. The net profit, including income from investments, amounted to \$323,902.41, against \$278,490 in 1926 and \$274,330 in 1925. Total assets of the company stood at \$2,469,062, as compared with \$2,238,654 in the previous period. Current liabilities totalled \$367,219, and reserves were unchanged at \$48,000.

During the year dividends were paid quarterly at the rate of 7 per cent. per annum on the preference shares and at the rate of \$3 per annum on the common shares. An extra dividend of \$1 per share was also paid on the common stock. The year's surplus amounted to \$182,877, and the

balance carried forward in profit and loss account was \$772,119, against a total forward of \$589,242 at the beginning of the year.

All of the company's plants have been maintained in first-class condition, says the report, and additional changes and improvements were made for the purpose of further reducing costs. The Straffordville plant, which previously had been operated as a receiving station for city milk, was enlarged and provided with additional equipment. Condensed milk and milk powder were now being manufactured at this point.

The detailed statement showed cash on hand, \$194,130.97; accounts receivable, \$95,955.50; inventories, \$66,879.61; prepaid charges, \$6,362.56; investments, \$1,349,347.89; real estate, plant, etc., \$756,086.46; and good-will, \$1. Accounts payable were \$313,929.36, and mortgage loans and accrued interest, \$4,224.30.



The Market Despatch, published weekly, and supplemented by a personal interest in each client's requirements, backed by 22 years of experience, and our own private wire system into all the principal mining camps, places us in a unique position to serve you.

May we place your name on the list to receive this eight-page review of the mines each week?

ARTHUR E. MOYSEY & CO.
 FOUNDED 1904
 LIMITED
 TELEPHONE: ELGIN 5171
 Moysey Building, 242 Bay Street, Toronto

"I would gladly pay for your Market Despatch, as I consider it a very interesting and profitable paper"

—writes a Canadian investor in mining securities.

DEPENDABLE INFORMATION

If you are interested in Canadian Mining, you absolutely need our semi-monthly bulletin service. Each issue of "Canadian Mining Truths" contains information on approximately 30 different mines and is of a nature similar to what you would expect if you had personally contracted with a mining engineer to visit the properties and give you a special report. This service is invaluable to the mining investor AND IT'S FREE.

LOUIS M. ATWELL & COMPANY,

The House of Service.

Members Montreal Mining Exchange
 HEAD OFFICE, GROUND FLOOR, INSURANCE EXCHANGE BUILDING, MONTREAL.
 BRANCHES, OTTAWA, HALIFAX, QUEBEC.

Louis M. Atwell & Co.

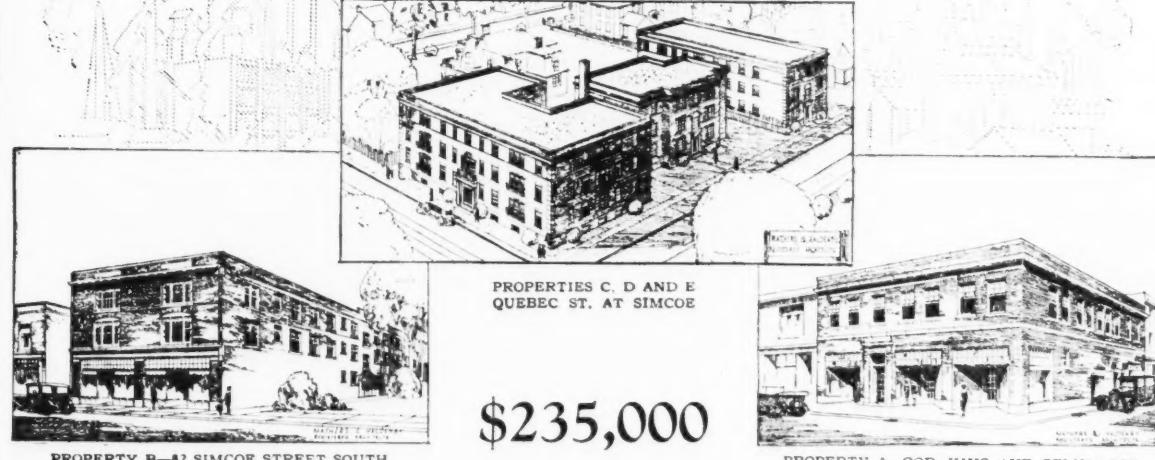
Insurance Exchange Building, Montreal.

I would be pleased to receive free of charge, your semi-monthly bulletin.

Name _____

Address _____

A DIVERSIFIED REALTY INVESTMENT IN THRIVING OSHAWA



\$235,000

Oshawa Buildings, Limited

Fifteen year, sinking fund, first mortgage gold bonds bearing interest at

6 1/2 %

Dated January 2, 1928

Principal and semi-annual interest payable at the Bank of Montreal in Oshawa, Toronto, Montreal, Guelph and Stratford.

Maturing January 1, 1943

Five Buildings: Oshawa Buildings, Limited, is the owner of three separate areas of land, centrally located in Oshawa City. On two of these areas one business block and one apartment house have been erected and are now producing revenue. Three additional apartment houses are now being constructed.

Locations: The business block (the Disney Building) is situated at the southeast corner of King and Celina Streets in the main business section. The apartment house, described as property B, and which is now being erected on the west side of Simcoe Street, is two blocks from King Street. Three other apartments, described as properties C, D and E, of which D is now completed, are also on Simcoe Street, less than five minutes' walk from the heart of the city.

Actual and estimated revenue: The Disney Building, now fully rented in stores and offices,

brings in an annual net revenue of \$7,000. The apartment house, now completed, is producing \$4,500 net per annum. The net revenue from the other three apartment houses is estimated at \$28,500, making a total net revenue of \$40,000. This net revenue is more than two and a half times the annual bond interest requirements of \$15,275.

Valuation: W. N. Lonsdale, real estate valuator, valued the properties under date of October 24, 1927, at \$391,850.

Sinking Fund and Reserve Fund: An annual sinking fund of \$8,000, plus interest on redeemed bonds, has been provided. As an additional safeguard for the bondholders a special reserve fund of \$15,000 is to be set up.

Trustee: Chartered Trust and Executor Company, Toronto.

We recommend these first mortgage bonds as a sound investment in a steadily growing, prosperous community. Write or telephone us for further particulars.

Price: 98.50 and accrued interest, yielding 6.67%

**STEWART, SCULLY CO.
 LIMITED**

Royal Bank Building, Toronto 2

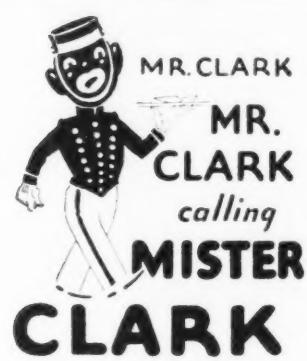
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"Never tried it with cheese, Sir? Why, it's a popular practice in the British Navy. Just pare down your cheese in fine flakes, then add enough Sauce to work the cheese into a paste and spread on the biscuits. They call it mock crab." 24

When dining out—or for your table at home—use

**LEA &
PERRINS
SAUCE**



MR. CLARK
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**MISTER
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Tire chains should fit, and to fit properly tire chains should be made especially for the tires of your car. W E D Cross Chains and Side Chains are of proper size and strength for the size stamped on the bag. WEEDChains fit.

**Don't Forget Your
WEED CHAINS**

**British American Bank
Note Company, Limited**

(Incorporated 1866)

Head Office: Ottawa, Ontario.

Engravers of Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Monetary Documents.

Municipal Debentures a Specialty.

Branches: Toronto, Montreal, Halifax.

We Specialize in Securities pertaining to the Maritime Provinces and Invite your inquiries whether buying or selling.

W. F. Mahon & Co.
Investment Bankers,
HALIFAX, N.S.
ESTABLISHED 1867

KIPPEN & COMPANY

Investment Securities

4 HOSPITAL STREET,
MONTREAL

YOUR ENQUIRIES GIVEN
CAREFUL ATTENTION.



Gold Production Up
Ontario Mines Show Increase
of \$2,400,000 Over 1926
Figures

RETURNS received by the Department of Mines from the gold mines of Ontario for December show increases over November in value of bullion recovered both at Porcupine and Kirkland Lake, although, in the case of the former camp, the tonnage of ore milled dropped off slightly in quantity, while that at Kirkland Lake increased. The value of the total output for 1927 shows an increase of \$2,400,144 over 1926.

It should be pointed out that the cumulative total for 1927 will be subject to further revision when the final reports for the calendar year are available.

The total output at Porcupine for the year 1927 indicates a slight decrease in value, in spite of a substantial increase in tonnage milled. This is accounted for by the working off of a considerable accumulation of lower grade ore at the Hollinger Mine, in August, particularly.

The outstanding feature in 1927 was the rise of the Kirkland Lake camp from a total value of \$600,000 in January to more than a million dollars of output in December, or nearly 67 per cent. in value for an increase of 58 per cent. in tonnage milled. As compared with 1926 figures, the Kirkland Lake mines showed gains of 35 per cent. in value and 44 per cent. in quantity of ore milled in 1927. With the further development and expansion in milling capacity, it would appear that the Kirkland Lake camp may approach in the future even more closely to the wonderful record of the Porcupine area.

Consolidated Trusts Reports Good Year

THE annual statement of the Consolidated Trusts Corporation of London, Ont., shows assets to be as follows: Mortgages, principal only, \$249,930.59; stocks of loan companies fully paid, \$99,214.75; bonds, debentures and debenture stocks, \$17,450; advanced to trust accounts, \$5,909.96; cash on hand and in banks, \$18,474.39, making a total of \$388,979.63.

According to the revenue account, reserve for Government taxes, payable in 1928 is \$1,800; transferred to reserve fund, \$15,000; balance carried forward, \$14,179.63; balance from 1926, \$7,832.87; earnings from investments, etc., after defraying expenses of management and other charges, \$16,886.78; profit on sale of securities, \$8,160.

Victoria Trust Co.
Annual Report Reveals
Growth in Estates
Department

NET earnings of the Victoria Trust & Savings Company for the year ended Dec. 31 last, after deducting interest paid, cost of management, etc., amounted to \$138,421. Adding to this the balance in profit and loss account gives a balance for distribution of \$153,267. Out of this \$72,000 has been paid in dividends, \$50,000 has been transferred to reserve fund, \$11,500 reserved for 1928 Federal taxes, \$2,000 has been written off office premises, and the balance of \$17,767 carried forward.

"The increase in the company's business for the year under review exceeds even the fine record of 1926," says the report of President William Flavelle, "and net profits, in spite of the low interest rates prevailing, have shown a proportionate increase. The company has now reached such a position that a higher rate of dividend is fully warranted. It will also be noted that the reserve fund is now rapidly approaching parity with capital, and as that is the objective towards which your directors have steadily striven we would therefore propose that no change in dividend should be made until this very desirable goal is attained."

"The growth in the estates department during the year has been very marked, indicating the extent to which the services of a trust company as executor are being appreciated by the district in which we operate. We have every reason to expect that this trend in sentiment will continue and that our earnings from this source will year by year become an increasingly important factor."

**Canada Trust Assets
Near Million Mark**

THE twenty-sixth annual report of the Canada Trust Company shows total assets of \$20,575,000, compared to \$19,602,000, a year ago, an increase of \$973,000.

The year's net profits of \$135,293 were slightly higher than a year ago, and \$50,000 has been transferred to



GORDON F. PERRY
Of the National Iron Works Company of Toronto, who has joined the Board of the McCall-Frontenac Oil Company.

**Ontario Loan Report
Best In Its History**

LAST year proved a satisfactory one for the Ontario Loan and Debenture Company, of London, Ont., according to the 36th annual report, which has just been released.

The year's business was the largest in the company's history. The total of the company's debentures increased by \$1,337,420. The deposits show an increase of \$718,831, but it is to be noted that this is largely owing to some special deposits of a temporary nature.

After payment of provincial and municipal taxes, interest, expenses and charges, and after making ample provision of possible losses and contingencies, the net earnings for the year 1927 are \$311,289, balance brought forward from previous year, \$69,767; from this total available, \$381,057, dividends (quarterly at the rate of 12 per cent. per annum) have been paid, \$210,000; transferred to the reserve fund, \$75,000; making a total of \$285,000, and leaving a balance of \$96,057, less Dominion Government income war tax, \$21,955, balance carried forward.

The company's mortgage investments were substantially increased and mortgage payments continue to be very well met.

Estate funds under administration now reach the substantial total of \$12,276,000.

All that is human must retrograde if it do not advance.—Gibbon.

The dividends of experience

A WOMAN with her husband's life insurance to live on, or the proceeds of the sale of the farm to re-invest—and no business or financial training to do it with—is headed pretty straight for the shrinking dividends of inexperience—

Unless—she gets some sound straight-from-the-shoulder advice

Thrifty management will bring to her freedom from care and worry, assured comfort, and the Dividends of Experience, all of which may be obtained by the appointment as Executor and Trustee of your Estate of

CANADA PERMANENT TRUST CO.
Dominion Capital One Million Dollars
Toronto Street, Toronto.
Manager Ontario Branch — A. E. HESSIN 30

**Government • Municipal • Corporation
SECURITIES**
EASTERN SECURITIES COMPANY
LIMITED (1910)

Head Office: SAINT JOHN, N.B.
Montreal
Halifax, N.S.
Charlottetown, P.E.I.

As subscriptions have been received in excess of the amount of this issue this advertisement appears as a matter of record only.

New Issue.

\$650,000

ORANGE CRUSH, LIMITED
(ONTARIO CHARTER)

First Preference Shares

Par Value \$100

The First Preference Shares will be fully paid and non-assessable, carry fixed cumulative preferential dividends at the rate of 7% per annum payable quarterly on the 1st January, April, July and October in each year by cheque paid at any branch in Canada of the Company's Bankers, are preferred as to dividends and assets over other classes of shares, are redeemable by purchase in the open market at the lowest available price, not exceeding the redemption price, or upon thirty days' previous notice, at any dividend date at \$110 per share and accrued unpaid dividends; are convertible whether previously called for redemption or not on or before January 1st, 1955, at holder's option on any dividend date fifteen days' previous written notice to the Company into no par value Common Shares at the rate of 4 shares of Common for each Preference share, are subject to restrictions on voting.

The Company is to set aside annually, commencing in 1929, a Sinking Fund of 10% of its net earnings in the previous year after providing for the current year's cumulative dividends on outstanding first and second preference shares. The Sinking Fund is to be used in the redemption by purchase or call of first preference shares.

TRANSFER AGENT AND REGISTRAR: Montreal Trust Company, Toronto.

CAPITALIZATION

	Authorized	To Be Issued
First Preference Stock (this issue)	\$650,000	\$650,000
Second Preference Stock without nominal or par value	40,000 shares	40,000 shares
Common Stock without nominal or par value	186,000 shares	80,000 shares

(Sufficient common shares without nominal or par value are to be reserved for conversion of first and second preference shares from time to time outstanding.)

For detailed information, we refer to the letter dated January 29th, 1928 from Mr. R. B. Lindsay, President of the Company, from which as well as other reports submitted to us, we summarize as follows:

PROPERTY—Orange Crush, Limited, Toronto, (new company) has purchased all the undertaking, property and assets of the old company of the same name which include all the issued stock of the Latin American Orange Crush Company, Havana, Cuba, and in addition has acquired the majority of the issued stock in the Buckingham Ginger Ale Company Limited and the Icy-Orange Company Limited. The Company's Toronto plant and its subsidiary's Havana plant are equipped with modern and efficient machinery for the manufacture of concentrates and for the bottling of the Company's products. The Company also owns and operates bottling plants in the cities of Hamilton and London, Ontario.

BUSINESS—The Company is during a period of ninety-nine years from the 4th March, 1924, to the exclusive right and license to manufacture, sell and distribute throughout the Dominions of Canada and Newfoundland under the trade marks relating thereto "Ward's Orange-Crush," "Ward's Lemon-Crush," "Ward's Lime-Crush" and other Crushes and concentrates manufactured or hereafter to be manufactured by Orange-Crush Company incorporated in the State of Illinois, U.S.A. It has also special arrangements for the supply of ingredients for the manufacture of the necessary concentrates. Its subsidiary has similar rights in Cuba. The Company, either directly or through its Cuban subsidiary and licensees will manufacture and distribute in the Dominions of Canada and Newfoundland and in the Republic of Cuba, Ward's Orange, Lime, Chocolate and Lemon Crushes in concentrate and bottled form, fountain syrup and ice cream flavoring compounds. The Company's products have a high reputation for quality and enjoy public favor. It is the Company's intention to continue the same broad and energetic advertising policy as heretofore. Over eighty-five individual plants from coast to coast in Canada are now bottling and distributing "Orange Crush" under franchise from Orange Crush, Limited.

ASSETS—As at December 31st, 1927.
Land, Buildings, Machinery and Equipment (at depreciated appraised values) \$ 328,948.25
Net Current Assets, after making provision for all current liabilities 322,845.35
Investment in allied companies 83,000.00
Licenses and deferred charges 395,206.40

\$1,130,000.00

EARNINGS: As certified by Peat, Marwick, Mitchell & Company.
The consolidated net income of Orange Crush, Limited (old company) and its subsidiary for the year ending December 31st, 1927, before providing for depreciation and income war tax, amounted to \$254,189.35
The net income of the above companies for the same period after providing for depreciation and income war tax, available for preferred stock dividends, amounted to \$210,472.40

Which is at the rate of 32.38% on the First Preference Stock.

or 45% times the first preference dividend requirements.

CONVERSION—First preference shares are convertible at holder's option down to and including, but not after, January 1st, 1933, on any dividend date on fifteen days' previous notice and surrender of certificates to the Company, into common shares without nominal or par value at the rate of four common shares for each first preference share. The right to convert is exercisable notwithstanding that the shares to be converted have been called for redemption. Inasmuch as thirty days' notice of the Company's intention to redeem must be given, holder whose first preference shares have been called for redemption, will be assured of reasonable time in which to elect to convert any shares which may be called.

MANAGEMENT—The Company will continue under the active management of Messrs. R. B. Lindsay, R. H. Lindsay, E. H. Lindsay and their associates who have so successfully developed the business of the old company.

We have purchased and offer the above shares when, as and if issued and received by us subject to approval of all legal details by Messrs. Long & Daly, Toronto.

PRICE: 100 and accrued dividend, yielding 7%

This stock carries with it a bonus of no-par common stock at the rate of three shares of common stock for every ten shares of preferred stock. Fractional adjustments of common stock will be made at \$15.00 per share.

The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for. Interim certificates are expected to be ready for delivery on or about January 27th, 1928. Application will be made in due course for listing of the preference and common shares of the Company on the Toronto Stock Exchange.

GAIRDNER & COMPANY, LIMITED

312 Bay Street — Toronto, 2

C. H. BURGESS & CO.
Limited
255 Bay St., Toronto, 2

COOPER AND MACKENZIE
Mail and Empire Building
Toronto, 2

The statements contained herein are based upon information which we believe to be reliable although we cannot guarantee their accuracy.



Massey Harris Record Sales

Annual Report Shows Increase in Net Profits of Over Seven per cent—Gundy and Jones Join Board

A WAITED with keen anticipation for many months the annual report of the Massey Harris Company. Incorporated and capital expenditures in connection with factory and branch properties and equipment. The expense and duration of the new issue is carried as a deferred charge and will be a summary of equipment during the life of the bonds.

Current liabilities, which amounted to \$12,665,754, represented current liabilities payable after Nov. 30 deferred contributions, etc. There were no bonds issued. When these current liabilities are deducted from current assets of \$10,211,861 there is left a net working capital of \$1,453,893.

Reserves now aggregate \$7,161,916.

These are deemed to be conservative and adequate.

Of particular interest in connection with the report is the announcement that J. H. Gundy who was associated with Thomas Bradshaw in obtaining control of the company last year has been elected to the board, as has Frank P. Jones of Montreal, late president of the Canada Cement Company. Owing to continued illness J. G. Hoeck has resigned as a director.

The net profit of the year, after deducting interest charges and making provision for depreciation, losses on receivables, taxes and pension fund amounted to \$2,149,274, an increase of \$100,923 over that of 1926, or 5.5 per cent.

SALES during the year were the largest in the history of the company, showing an increase of 17 per cent, and exceeded those of 1926, the previous record year, by \$14,111. Although Canadian sales reflected a relatively greater improvement than those abroad, the latter remained to predominate. The succession of good crops, accompanied by the better and more stable prices for all farm products, which have been experienced not only in Canada, but in other grain-producing countries, have greatly improved the economic condition of the farmer and have reacted favorably on the implement industry.

The balance sheet, income and surplus accounts are for the first time presented as a consolidation of the affairs of Massey-Harris Company Limited, and all of its subsidiaries, and it is proposed to continue this method in future as the one which most completely represents the position of the company. It was not possible to do this heretofore because a small balance of the capital stock of one of the affiliated companies had not been acquired.

Capital assets, which comprise plants and branch properties and equipment, have been conservatively valued and amounted to \$11,128,191. The first unit of the new French plant near Lille was completed and production commenced during the year. The capital outlay for additions to plants, factory equipment and branch properties was \$951,247. In the course of the year, a considerable amount of labor-saving machinery was installed in practically all factories in order that greater operating economies might be effected. All properties and equipment have been maintained in good repair.

CURRENT assets, which include inventories, receivables and cash, amounted to \$8,471,652. The nature of inventories is peculiarly difficult in the implement industry, because machines are not generally manufactured for firm orders, but sold directly to the consumer, and therefore the manufacturer performs also the function of wholesale and retail distribution, thus necessitating the carrying of heavy stocks. Then again, the wide variety of lines, the short seasonal periods in which farm implements are used, the widely scattered countries served, the necessity for manufacture and shipment long before the outcome of the crop can be assured, the risk of crop failure with its consequent carry-over of machine stocks, all make the problem one of much complexity. On the other hand, the numerous markets served tend to secure more or less uniform sales from year to year. Inventories have been priced at cost or replacement value, whichever was the lower. Receivables showed a normal increase commensurate with the increase in sales, and, as usual accrued interest—about \$600,000 for the year—has not been taken credit for in the balance sheet. Moreover, adequate reserves have been provided to cover possible losses.

The exchange of common shares, each having a par value of \$100, for four common shares of no par value, which the shareholders authorized on Mar. 9, 1927, was duly carried out. A bond issue of \$12,000,000 bearing interest at 5 per cent, payable half-yearly on April 15 and Oct. 15, redeemable at the rate of \$300,000 each half-year for the next twenty years, was negotiated. The proceeds were applied to the liquidation of all bank loans, the retirement of the balance of the bond

ability. To meet the demands caused by the rapidly increasing movement toward power farming, it has been necessary not only to maintain the regular line of horse-drawn implements but to adapt the larger machines for tractor use. During the year notable advances have been made in the further development of the company's reaper-binder. To complete the line of power machinery a Well-known tractor and stationary binder have been added.

The continued prosperity of the Canadian farmer justifies a hopeful view being taken of the industry at home. In the Southern Hemisphere, where operations have been successfully carried on for many years, the harvest just completed has not been as satisfactory as in the previous year, but in other parts of the world conditions are favorable. Owing to the large number of countries in which the company operates, a crop failure in other satisfactory countries in any one section is usually compensated by favorable conditions elsewhere.

The directors express their thanks to Mr. J. G. Hoeck, who, owing to continued illness, Mr. J. G. Hoeck felt that he should resign as

a director. Not only during the time that he has been a member of the board but for the many years that he served as general solicitor, he expended the best of his strength and mind in the company's interests. To fill the vacancy thus created J. H. Gundy of Toronto was elected a director, and in addition Frank P. Jones of Montreal was also elected a member of the board. It is believed that both of these gentlemen, who are favorably known and are deeply interested in the company, will be able to make useful contributions to its advance.

The continued prosperity of the company's reaper-binder is a hopeful view being taken of the industry at home. In the Southern Hemisphere, where operations have been successfully carried on for many years, the harvest just completed has not been as satisfactory as in the previous year, but in other parts of the world conditions are favorable. Owing to the large number of countries in which the company operates, a crop failure in other satisfactory countries in any one section is usually compensated by favorable conditions elsewhere.

The directors express their thanks to Mr. J. G. Hoeck, who, owing to continued illness, Mr. J. G. Hoeck felt that he should resign as

made on a basis of 4.11 per cent, constituting the cheapest piece of Ontario financing since 1911. The successful tenderers were Dominion Securities of Toronto, and Union Real Estate Company of New York, who bid \$4,612,900.

Authority to do its own financing was given the T. & N.O. by special legislation passed at the last session of the Ontario Legislature.

Imperial Bank Buys Important Property

THE Imperial Bank of Canada has

announced the purchase from J. H. Gundy and associates of the property at the southeast corner of King and Bay Streets, Toronto, formerly owned by the Union Bank of Canada. The property has approximately 100 feet frontage on King Street and 100 feet on Bay Street, and has been acquired with the view to meet the expense of its Royal Canadian and its projected enlargement at James Bay.

The borrowing is in the form of a per cent instalment loan, the features, backed by the Royal Canadian, being in half-yearly payments over a period of 15 years. The sale was

made on the basis of 4.11 per cent, constituting the cheapest piece of Ontario financing since 1911. The successful tenderers were Dominion

Chilean Railway Bonds

ANNOUNCEMENT is made by the National City Company of an issue of \$4,612,900. Capital of Chilean railway retaining sinking fund stock with which to meet the expense of its Royal Canadian and its projected enlargement at James Bay.

The borrowing is in the form of a per cent instalment loan, the

features, backed by the Royal Canadian, being in half-yearly payments over a period of 15 years. The sale was

made on the basis of 4.11 per cent, constituting the cheapest piece of Ontario financing since 1911. The successful tenderers were Dominion



SIX GREAT COMPANIES UNDER ONE DIRECTION

This advertisement is published to give the public a clear definition of Canadian Industries Limited; its products; the reason for its expansion and entry into new, though related, fields of commercial endeavour; and its aims.

THE main products of the six manufacturing entities operated by Canadian Industries Limited are: Commercial Explosives and Accessories; Ammunition and Track Signals; Pyroxylin, (sole Canadian manufacturers of genuine Duco), Lacquers, Paints and Varnishes; Pyroxylin and Rubber-Coated Fabrics (Fabrikoid); Cleanable Collars and Cuffs, Combs and Toiletware (Pyralin).

Probably few are aware that nearly all of these seemingly unrelated products have a common chemical origin.

Canadian Industries Limited, the majority of whose stock is owned in the British Empire and which is managed entirely in Canada, in addition to its own research staff, has the knowledge and research backing, for the Dominion of Canada and New-



CANADIAN EXPLOSIVES LIMITED



CANADIAN GIANT LIMITED



DOMINION AMMUNITION LIMITED



DOMINION CARTRIDGE COMPANY LIMITED



FLINT PAINT & VARNISH LIMITED



CANADIAN INDUSTRIES FABRIKOID LIMITED



CANADIAN INDUSTRIES PYRALIN LIMITED



ARLINGTON COMPANY OF CANADA LIMITED

foundland of two of the world's greatest chemical engineering organizations—Imperial Chemical Industries Limited of Great Britain, and E. I. DuPont de Nemours & Company of the United States.

To this unique background, Canadian Industries Limited in large measure owes its development.

The Canadian Industries Limited trade-mark therefore stands for the latest development and the highest standard of quality in the various lines which chemistry has allied with explosives manufacture.

Canadian Industries Limited enterprises are the means of employing very large numbers of Canadians, to whom its Welfare Plans bring a certain amount of comfort and security, and are keeping circulating in Canada many millions of dollars.

Canadian Industries Limited intends to serve its Canadian customers by selling its products at the lowest prices consistent with the maintenance of high quality and service standards, believing that in so doing it also serves its own best interests.

CANADIAN INDUSTRIES LIMITED AND SUBSIDIARY COMPANIES MONTREAL

This is Number One of a series
of advertisements which will
appear in the press throughout
Canada

MONTREAL TORONTO OTTAWA CALGARY EDMONTON NELSON VANCOUVER VICTORIA

Moirs Profits Lower
Heavy Construction Program
Completed—Sales Up
for Year

RETIREMENT of C. V. Monaghan, manager and director of Moirs, Limited, since its organization, and the appointment of J. H. Winfield, managing director of the Maritime Telegraph and Telephone Co., as managing director of the Moir Company, were announced following the annual meeting of Moirs, Limited, held at Halifax.

It was also announced that Archibald Fraser, president of the Fraser Companies, Limited, of Fredericton, N.B., and Frank Stanfield, M.P.P., president of Stanfield, Limited, Truro, N.S., had been added to the board of directors. Mr. Fraser and Mr. Stanfield are two of the most prominent Maritime Provinces manufacturers and capitalists.

Reports presented at the meeting showed that while the sales of the company for the past year had increased there was a slight reduction in net profits, due, it is explained, to the increased prices of raw material and to the fact that during 1927 the company had under way a heavy construction program in connection with its new factory building which is now completed. This construction program, which results in virtually doubling the company's capacity should, it was pointed out in the reports, result not only in improved quality of the product in 1928, but bring about substantial economy in manufacturing expenses as well.

Sales for the year amounted to \$2,717,276.24, as compared with \$2,604,070.81 last year, an increase of \$113,205.40. Net profits for the year after providing for depreciation of \$110,739.55, bond interest of \$85,000 and the setting up of a reserve fund for income tax amounted to \$51,295.25, as compared with net profits for the year 1926 of \$60,177.85. Net liquid assets amounted to \$1,055,981.94 as against \$1,119,899.30 at 31st of December, 1926.

The following were elected directors of the company: Archibald Fraser, L. W. Kilham, J. C. MacKeen, G. M. G. Mitchell, Jas. W. Moir, W. A. Moir, W. C. Pittfield, H. P. Robinson, O. E. Smith, Frank Stanfield and J. H. Winfield.

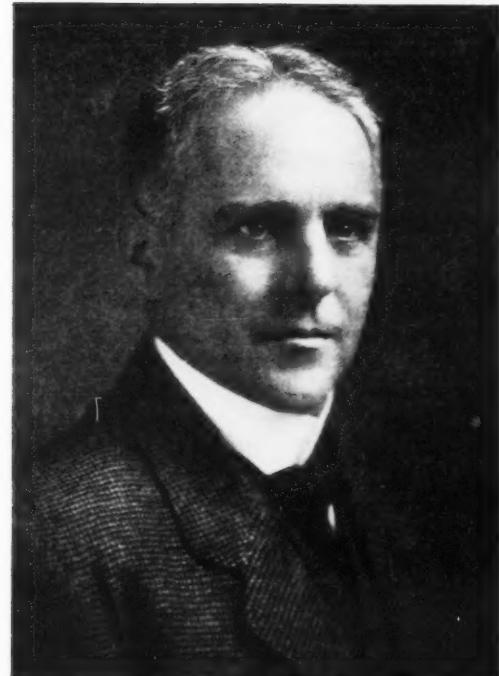
The officers appointed at the directors' meeting following the shareholders' meetings were — Jas. W. Moir, chairman of the board; O. Smith, president; W. C. Pittfield, vice-president; J. H. Winfield, managing director; Thomas Hood, comptroller and secretary.

Reparations or Debts

(Continued from Page 13)
 Government still has it within its power if it will act in time to check the dangers which now threaten, and to bring the Germany economy back to sound condition.

The immediate outcome of the episode is that the committee which supervises the applications for permission to negotiate foreign loans has adopted more stringent regulations. This committee has authority only over borrowings abroad in behalf of or guaranteed by subdivisions of the Government. It is now stated that such loans must be not only for immediately productive purposes, but must definitely contribute to the general economic development of the Reich (the German State), either by helping to increase exports or decrease imports or in some other way, local interests of themselves not being sufficient.

Financial Editor, "Saturday Night": I wish to thank you for your letter, and the very useful information contained therein. I also wish to express my appreciation of the promptness with which you complied with my request for information. In maintaining this advice service, "Saturday Night" is truly offering to its subscribers something "worth while". — C. W., Ottawa, Ont.



FRANK P. JONES
 Who has been elected to the Board of the Massey-Harris Company. Mr. Jones until recently was President of the Canada Cement Company and, during his many years of association with that company, was given credit for the building up of one of the outstanding industrial enterprises.
Photo by International Press

As a result of all this discussion speculative comment has developed as to whether in the event of the amount of exchange available for German payments abroad being insufficient to cover payments on both German loans and reparation obligations, payments upon loans will take precedence, or vice versa.

Up to this time the reparation transfers other than payments in kind have been practically all accomplished by means of the loans. German commodity trade having shown a large adverse balance over the last three years. This fact of itself naturally gives the loans a strong claim to consideration at the hands of the Reparation authorities and suggests the interest which the latter have in the maintenance of German credit. There is no reason to doubt that they appreciate not only the equities on the side of the lenders who have supplied the capital which has so speedily placed Germany on her feet, but the manner in which their own situation is involved with theirs. The fact is clear that Germany was in no condition to make reparation payments without the aid of foreign capital, and that the great body of foreign capital which has been borrowed has been expended in ways which increased the productivity of her industries and her ability to increase exports or decrease imports, besides providing employment to her people and increasing their ability to pay taxes, all of which redounds to the advantage of the reparation creditors. Mr. Gilbert has said as much.

Without the aid of outside capital Germany would have been obliged to accomplish recuperation out of her own resources, without working capital, and at best the payment of reparations would have been indefinitely deferred. Attempts to have forced collections from her under such circumstances would have deferred substantial payments still longer. It is evident, therefore, that at least to the extent of loans which have strengthened the German economic system, the foreign borrowings have improved and not injured the reparation creditors. They have advanced the latter toward a realization of their hopes, and incidentally by restoring Germany to something like a normal position in the economy of Europe have contributed largely to the improvement of conditions in other countries.

It is not allowable to suppose that Germany can continue for an indefinite number of years to borrow abroad at the rate at which she has been borrowing. This is not to say that her aggregate resources do not justify a much greater amount of indebtedness than as yet she has incurred, but so far as private borrowing is concerned it must be considered that the number of corporations or borrowing units of sufficient resources to enable them to obtain credit in foreign markets is comparatively few. Borrowing by subdivisions of the Government has now been placed under restrictions, and borrowing by the Federal Government simply for the purpose of paying reparations would not meet with favor. It appears, therefore, that the question of transfer will be one of increasing importance and that unless the world in general changes its attitude toward importations, the creditor countries will have to supply the answer.

Financial Editor, "Saturday Night": I wish to thank you for your letter, and the very useful information contained therein. I also wish to express my appreciation of the promptness with which you complied with my request for information. In maintaining this advice service, "Saturday Night" is truly offering to its subscribers something "worth while". — C. W., Ottawa, Ont.

Restigouche Bonds
New Issue is Guaranteed by
Fraser Companies

ROYAL SECURITIES announces the public offering of \$1,500,000 5½ per cent first mortgage bonds of Restigouche Company, Ltd., guaranteed as to principal, interest and sinking fund by Fraser Companies, Ltd.

Restigouche Company, which is a wholly-owned subsidiary of Fraser Companies, holds under lease from the Province of Quebec 286 square miles of timber lands on the watershed of the Restigouche River; and under lease from the Province of New Brunswick 539 square miles on the Restigouche, 137 square miles on the Green River and 333 square miles on the Tobique River (both the latter being tributary to the St. John River), a total area of 1,295½ square miles estimated to contain about 7,000,000 cords of pulpwood.

The company also owns a sawmill property at Athol, near Campbellton, N.B., with an annual capacity of 30,000,000 feet, b.m., lumber and 25,000,000 laths.

Outstanding capitalization of the company consists of this issue of \$1,500,000 first mortgage bonds and 250,000 shares of no-par value common stock, all the latter being owned by Fraser.

Fraser's fixed and net current assets as at July 31, 1927, after deducting bonds and debentures of that company, are shown as equivalent to more than \$7,000 per \$1,000 guaranteed bond of Restigouche Company, and average earnings for the four years and seven months ended that date, after deducting Fraser bond and debenture interest, were \$432,187, as against the annual interest requirements of \$82,500 on the Restigouche bonds. Available net earnings of Fraser Companies for the year ended Dec. 31, 1927 (subject to audit) are stated to have been equivalent to over nine times the annual interest requirement of the guaranteed bonds.

The total uncut stand of red pine (*Pinus resinosa*) in Canada of sawtimber size probably amounts to 4,000,000,000 feet board measure, the greater part of this being in the provinces of Ontario and Quebec. The average annual cut amounts to about 95,000,000 feet board measure.

The new bonds are dated Feb. 1, 1928, maturing Feb. 1, 1948, with principal and interest payable in Canadian, United States and sterling funds. Denominations are \$1,000 and \$500. The offering price is 99 and interest to yield over 5.55 per cent.

Outlook in Britain Now
More Hopeful

ANNUAL reports show that confidence is fully maintained in Great Britain, and a more hopeful feeling is current in regard to trade prospects for the coming year, although the immediate outlook in the coal, cotton and woolen industries is not encouraging, according to information received by the Bank of Montreal. The iron and steel industry has improved, the output of steel ingots for 1927 being the highest since the war. The newer industries continue active with increasing production, and overseas trade returns for the year show a steady progress. The adverse visible balance of trade was lower than for the past two years. Evidence of continued business recovery is reflected in greater customs and excise revenue and in larger receipts from postal and telephone services as well as in higher bank clearings and shipping returns. British banking profits were fractionally lower for the year, but insurance companies report substantial increases in business. Conferences which are taking place between employers and employees bode happier relations and more settled labor conditions and efforts are being made to place the coal industry on a better basis. Stock markets have been strong, particularly in the gilt-edge group.

The total uncut stand of red pine (*Pinus resinosa*) in Canada of sawtimber size probably amounts to 4,000,000,000 feet board measure, the greater part of this being in the provinces of Ontario and Quebec. The average annual cut amounts to about 95,000,000 feet board measure.

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing
Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED
 MONTREAL OFFICE 189 St. James Street
 E. R. WOOD, President
 Head Office: 26 King Street East
 TORONTO 2

THE SASKATCHEWAN LIFE INSURANCE COMPANY

HEAD OFFICE — REGINA, SASKATCHEWAN

Extracts from the Directors' Annual Report for the year ending December 31st, 1927

	1922	1927
Insurance in Force	\$5,072,539.00	\$10,212,000.00
Assets	588,461.00	1,444,929.28
Policy and Annuity		
Reserves	407,353.00	1,072,168.00
Premium Receipts	169,335.00	303,550.56
Interest Receipts	30,506.00	82,328.16
Capital Stock Paid Up	100,000.00	100,000.00
Surplus and Special Funds	71,059.00	226,061.17
Paid Policy Holders and Heirs	27,768.23	82,240.62

The average interest rate earned during 1927 was 7.11%, and interest payments were exceptionally good.

NEW ISSUE

\$1,500,000

Restigouche Company, Limited

5½% First Mortgage 20-Year Sinking Fund Gold Bonds, Series "A"

Guaranteed by
Fraser Companies, Limited

Dated February 1st, 1928, maturing February 1st, 1948. Principal and semi-annual interest (February 1st and August 1st) payable in Canadian gold coin or its equivalent at The Royal Bank of Canada, Montreal, Quebec, Toronto, Halifax, Saint John, Charlottetown, Ottawa, Hamilton, Winnipeg, Regina, Calgary, Vancouver or Victoria; or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York, in United States gold coin or its equivalent, or in Sterling at The Royal Bank of Canada, London, England, at the rate of \$4.86 2/3 to £1. Coupon bonds of \$1,000 and \$500 denominations, with privilege of registration as to principal. Redeemable as a whole or in part, at the option of the Company, at any time on sixty days' notice, at a premium of 5% up to and including January 31st, 1929; thereafter up to and including January 31st, 1947, at a premium of 5% less 1/4 of 1% for each calendar year or part of a calendar year comprised in the period from February 1st, 1929, up to and including the date of redemption, and after January 31st, 1947, until maturity without premium; in each case with accrued interest. Trustee: Montreal Trust Company, Montreal.

CAPITALIZATION

First Mortgage Sinking Fund Gold Bonds	To be Authorized	To be Outstanding
Common Shares (no par value)	\$250,000 shs.	\$250,000 shs.†

*All owned by Fraser Companies, Limited.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. Archibald Fraser, President of Restigouche Company, Limited, from which he summarizes:

THE COMPANY: Restigouche Company, Limited is incorporated under the laws of the Province of New Brunswick—its name having been changed from that of Stetson, Cutler & Company, Limited, by Supplementary Letters Patent. The Company is controlled through ownership of its entire capital stock by Fraser Companies, Limited, which, with its wholly-owned subsidiary Fraser Paper, Limited, is one of the largest Canadian manufacturers of high-grade sulphite papers and bleached and easy bleaching sulphite pulp.

Restigouche Company, Limited, is itself one of the largest manufacturers of and dealers in Eastern Canadian forest products.

PROPERTY AND ASSETS: The Company controls under lease from the Province of Quebec 286 square miles, and under lease from the Province of New Brunswick 1,009½ square miles of timberlands situated on the watershed of the Restigouche, Tobique and Green rivers and their tributaries.

These timber areas, which are exceptionally well wooded, are estimated to contain approximately 7,000,000 cords of pulpwood.

The Company also owns a large sawmill property at Athol (near Campbellton, N.B.) with annual manufacturing capacity of 30,000,000 feet b.m. of spruce lumber and 25,000,000 laths.

PURPOSE OF ISSUE: The proceeds of this bond issue will be used to provide part of the cost of retiring the presently outstanding \$2,231,500 7% First Mortgage Bonds of Stetson, Cutler & Company, Limited.

GUARANTEE: The bonds will be guaranteed by Fraser Companies, Limited, as to the payment of principal, interest and sinking fund, by endorsement on each bond.

Plants, properties, timber lands and other fixed assets owned by Fraser Companies, Limited, and its subsidiary (exclusive of any value for its investment in Restigouche Company, Limited), after deducting depreciation and depletion reserves are certified by George A. Touche & Co., Chartered Accountants, as having a book value at July 31st, 1927, of \$19,013,085; and net current assets as at the same date were \$4,337,471, giving a total of \$23,350,556, equivalent, after deduction of First Mortgage Bonds and Debentures of Fraser Companies, Limited, to more than \$7,000 per \$1,000 guaranteed bond of Restigouche Company, Limited.

Average annual earnings for the four years and seven months ended July 31st, 1927, of Fraser Companies, Limited, and its subsidiary (exclusive of any earnings of Restigouche Company, Limited), based on the annual earnings after deducting operating and maintenance expenses, local taxes and all interest charges, including interest charges on the First Mortgage Bonds and Debentures of Fraser Companies, Limited, and available for depreciation, depletion and income tax, and interest charges on the 5½% First Mortgage Bonds of Restigouche Company, Limited, were \$432,187, as against \$82,500 being annual interest charges on the bonds of Restigouche Company, Limited, to be presently outstanding.

Net earnings available for interest charges on the 5½% First Mortgage Bonds, Series "A", of Restigouche Company, Limited, on the above basis for the year ended December 31st, 1927 (subject to audit) were \$773,156, equivalent to over nine times annual interest charges on the 5½% First Mortgage Bonds, Series "A", of Restigouche Company, Limited.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund commencing February 1st, 1931, of 2% per annum on all bonds issued thereunder, together with interest on bonds previously redeemed.

We offer these Bonds for delivery if, as and when issued and received by us and subject to approval of our counsel of all proceedings at

99 and accrued interest, to yield over 5.55%

Royal Securities Corporation, Limited

MONTRAL TORONTO HALIFAX SAINT JOHN QUEBEC WINNIPEG VANCOUVER NEW YORK
 CHARLOTTETOWN OTTAWA HAMILTON CALGARY REGINA VICTORIA ST. JOHN'S, Nfld.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we act in purchasing these securities.

February 4, 1928

SATURDAY NIGHT — "The Paper Worth While"

23

Attractive Investments
In Food and Beverage Stocks
Particulars sent on request.
Campbell, Thompson & Co.
Investment Bankers
293 Bay Street TORONTO

To Investment Bankers
An appraisal made by us reveals most intimate facts and gives a thoroughly unbiased valuation of any business that you may be asked to finance.
Sterling Appraisals are made by fully qualified civil and mechanical engineers, architects, cost accountants, and expert real estate valuers.
Inquiries invited. References given.
Sterling Appraisal Co., Limited
9 Wellington East, Toronto
Phone Elgin 5244

7% AND SAFETY

First Mortgage Sinking Fund Gold Bonds
Maturities: 5 to 10 years
Trustee: Union Trust Co., Ltd.
Legal Opinion: Long & Daly
Write for circular today.
BOND DEPARTMENT
Border Cities Company,
605 C.P.R. Building
TORONTO.

Investment Securities

THE Investor can not be too careful in the choice of investments.

The recommendations of an established and reputable investment house are of invaluable assistance in making a wise decision.

Inquiries invited

R. A. DALY & CO.
Bank of Toronto Building
TORONTO
Members Toronto Stock Exchange

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1928.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1928.

The Royal Bank of Canada

DIVIDEND No. 162
NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Thursday, the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board.
C. E. NEILL,
General Manager
Montreal, Que., January 13, 1928.

INTERNATIONAL PAPER COMPANY
New York, December 28th, 1927
The Board of Directors have declared a quarterly dividend of three per cent on the Common Stock of this Company, payable February 15th, 1928, to Common stockholders of record at the close of business on January 13th, 1928. Checks to be mailed. Transfer books will not close.
OWEN SHEPHERD, Vice President & Treasurer.

Canada Realizes Her Vast Resources
Officers of Bank of Nova Scotia See General Awakening of Interest at Home and Abroad—Present Prosperity To Continue On Solid Foundation

CANADA'S awakening to a realization of her vast potential assets and the translation of this realization into energetic and sound development has been possibly the most important milestone passed during the last twelve months, according to opinions expressed by the President and General Manager in their reports to the shareholders at the Annual Meeting of the Bank of Nova Scotia. Particular interest attaches to these statements in view of the fact that many of the country's keenest minds have been occupied of late in explaining the present period of prosperity, and debating upon its extent. After a thorough analysis of the many contributing factors, the officers of the Bank of Nova Scotia find that the position is based upon a sound foundation, that it has come gradually through a three-years' period of progress and that every factor is present today for steady expansion and continued prosperity in the future. Such a statement of optimism carries particular importance in that it is based upon practical observations.

Addressing the shareholders, President S. J. Moore dealt briefly with the outstanding characteristics of the year 1927, noting particularly that it was the third successive year in which the country had been blessed with good crops, the beneficial effect of this being seen in all channels of trade and commerce, other important factors being the further development of the country's natural resources in forests and mines. In regard to the latter he said:

"It is only in recent years that the country has become really seized of the potential wealth of the latter. But now, not only Canada, but the United States and Great Britain are becoming very much alive to this part of our national heritage and we may expect a vast amount of wealth to be produced from our mineral resources during the next few years."

He referred to the improved relations between capital and labor in recent years in the United States and Canada, and stated that in his opinion it was due chiefly to the profit sharing plans that had been developed.

Mr. Moore referred also to the important changes now taking place in methods of distribution:

"The chain stores are increasing and competing so successfully with the small trader that the latter finds it increasingly difficult to hold his own. Another factor is the growing tendency to merge smaller units into large corporations. While some such amalgamations have not been successful others have proved to be economically sound and prosperous. The ease with which the securities of these corporations have been absorbed has, undoubtedly, tended to encourage this process."

He pointed out also that the reduction in the income tax had resulted in a greater willingness on the part of capital to invest in enterprises which, while involving risk, were constructive in their character. He also emphasized the importance of immigration as a factor in the future of the country.

Mr. Moore, referred in very fitting terms to the loss that the Bank had sustained during the year through the deaths of the former President, the late Mr. G. S. Campbell, and of the former Vice-President, Mr. J. Walter Allison.

The General Manager, J. A. McLeod, reviewed in detail the progress of the Bank under the various headings of the balance sheet which has already been reviewed in "Saturday Night" and touched on the developments of the year in the various lines of industry in which the country participates. Dealing with the subject of finance, Mr. McLeod spoke as follows:

"The year has been noteworthy in finance. In November and December the Dominion Government retired bond issues totalling roundly \$100,000,000 of which \$55,000,000 was provided from revenues and the balance by short term financing. The release of such a substantial sum for reinvestment had a most stimulating effect on the security markets. Bond prices have risen until they are now at a level approximating those of 1913 and the stock markets have had a year of great activity with steadily advancing prices. Speculation has had a great part in moving stock prices so substantially, and, as a result, many issues are now selling at levels that are based largely on optimistic estimates of future earning power. In times of

unusual prosperity people become over optimistic and are apt to allow their enthusiasm to out-foot their better judgment, with the result that such speculation may be carried on to an unwarranted degree. Already a note of warning has been sounded by the General Managers of those other banks that have presented their annual reports, but this warning will be repeating. Speculation when carried on to extremes or indulged in by those who operate on a slender margin creates a situation that is fraught with danger." Concluding his address, Mr. McLeod referred to the substantial progress that was made during the year and to the feeling of optimism pervading the country. Mr. McLeod continued:

"There are in our opinion sound reasons to justify it. A profitable crop has been reaped and the farmers' purchasing power is better than in average years; labor has been fully employed at good wages; construction was at a high level; industry has had a record output for post war years and the development of our natural resources has proceeded along sound lines. There has been no inflation of inventories, commodity prices are comparatively stable and the credit facilities of the banks are ample for a much larger volume of business. We look forward, therefore, with confidence to 1928, and until mid-summer at least, when the outcome of the crop is ascertainable, we feel that there should be a continuance of the good business that has characterized the past year."

Solid as the Continent

THE 47th year in the history of the North American Life Assurance Company was marked by substantial growth and development.

The financial record of 1927 is such as to inspire continued confidence in the stability and progressiveness of the company.

Assets	\$ 35,608,067.00
Surplus	6,400,567.00
Payments to Policyholders	3,082,510.00
Policies Issued and Revived	32,090,726.00
Insurance in Force	165,684,200.00

Policyholders

May congratulate themselves on this splendid showing:

The year 1927 ended with the Largest Surplus earnings in the Company's history.

Payments to Policyholders increased by \$515,845 over the previous year.

An increased scale of dividends announced for 1928.

A record of continuously improving dividend payments—progress in every department.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE
TORONTO ONT.

THIS STOCK HAS BEEN OVER-SUBSCRIBED BY INVESTORS

New Issue

\$1,500,000

Canadian Dredge & Dock Co. Limited

7% Convertible Cumulative Sinking Fund Preferred Stock (PAR VALUE \$100)

TRANSFER AGENT: National Trust Company, Limited.

REGISTRAR: Montreal Trust Company.

Fully paid and non-assessable. Dividends payable quarterly 1st February, May, August and November by cheque negotiable at par at any branch in Canada of the company's bankers (The Canadian Bank of Commerce). Preferred as to cumulative dividends at the rate of 7 per cent per annum, and as to assets in the event of distribution at \$107.50 per share and accrued dividends. Callable in whole or in part at the option of the company on 60 days' prior notice at \$107.50 and accrued dividends, or the company may purchase stock for redemption in the open market or by tender at not exceeding \$107.50 a share and accrued dividends.

Convertible into common stock at the holder's option on the basis three shares of common stock for one share of preferred.

CAPITALIZATION

7% Convertible Cumulative Preferred Stock (this issue)	Authorized	Issued
Common Stock (no par value)	\$2,000,000	\$1,500,000
Of the authorized common stock, 60,000 shares are to be reserved against the conversion privilege of the preferred stock.	150,000 shares	30,000 shares

Mr. D. S. Pratt, President and Managing Director, summarizes from his letter to us as follows:

HISTORY AND BUSINESS Canadian Dredge & Dock Co., Limited has been incorporated under Dominion letters patent to acquire through purchase of assets or stock ownership the business and properties of Canadian Dredging Company, Limited, which was formed in 1906 and which has grown to be one of the largest dredging and marine contracting companies in Canada. The operations of the company consist of general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work on the Great Lakes-St. Lawrence River waterways.

IMPORTANT CONTRACTS Important works the company has recently completed have been: Section No. 5 of the new Welland Ship Canal for the Dominion Government, at a cost of over \$5,000,000. Harbor developments at Port Arthur and Fort William; harbor improvements at Port McNicoll and Tiffin, and at Owen Sound in connection with the new grain elevator completed there last year, and various other harbor improvements on the Great Lakes. The company is at present engaged on Section No. 7 of the new Welland Ship Canal, the contract for which will total over \$500,000, and will require two years' additional work to complete.

PLANT The company owns a complete dredging and marine contracting plant, including steel dumper, hydraulic and clam dredges, steel marine drills, steel and wooden tugs, and steel and wooden dump flat, derrick and boarding house boats. It also owns a complete machine shop at Port Robinson, fully equipped to repair all of its repair work.

EARNINGS Net earnings of the company, after provision for depreciation and income tax, are certified by H. T. Jamieson & Co., chartered accountants, as follows:

Period	Earnings from Operations	Depreciation Charged	Income Tax Charged	Net Earnings
15 months ended Jan. 31, 1925	\$174,185.73	\$53,358.76	\$13,046.24	\$106,880.73
Year ended Jan. 31, 1926	183,867.98	40,254.24	14,974.02	119,039.67
Year ended Jan. 31, 1927	187,741.77	69,787.15	23,194.47	225,760.15
11 months ended Dec. 31, 1927	\$10,943.04	48,571.55	38,650.85	432,721.54

We offer this stock for subscription, subject to allotment, when, as and it issued and received by us and subject to the approving legal opinion of our counsel, Mr. W. K. Karp Frasier.

PRICE: \$100 and a accrued dividend,

with a bonus of one-half share of common stock with each share of preferred

Fractional shares of common stock will be adjusted at \$20.00 per share. Dividends will accrue from February 1, 1928, and the first quarterly instalment will be payable on May 1, 1928.

Application will be made to list the convertible preferred and the common stocks on the Toronto Stock Exchange.

McLeod, Young, Weir & Company Limited

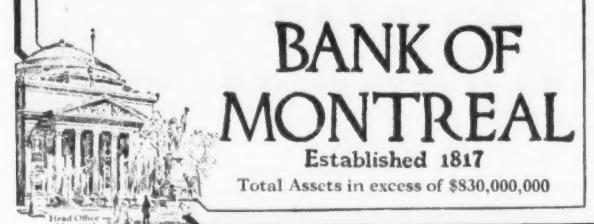
Metropolitan Building, Toronto

MONTREAL : OTTAWA : HAMILTON : LONDON : NEW YORK

The above statements are those on which we acted in acquiring this stock and, while not guaranteed, are obtained from sources we believe to be reliable.

CREDIT INFORMATION

The Bank of Montreal maintains departments of Domestic and Foreign Credit, and through its old-established and world-wide connections has complete facilities for acquiring information promptly and accurately. If requested by customers, the Bank will place credit data in regard to them on file with its managers in Canada or abroad. In this manner the information is made quickly available to firms dealing with the Bank's clients.



BANK OF MONTREAL

Established 1817

Total Assets in excess of \$830,000,000

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

CAPITAL (FULLY PAID)	£ 2,500,000
REST (OR RESERVE FUND) (Oct. 1927)	2,683,226
DEPOSITS (Oct. 1927)	44,186,574

Head Office—St. Andrew Square, Edinburgh.
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.

London City Office: 3 Bishopsgate, E.C. 2.
London, Drummond Branch—4 Charing Cross, S.W.1.
London Principal Office: 100 Finsbury Avenue, Finsbury Street.
222 BRANCHES THROUGHOUT SCOTLAND

Every description of British, Colonial and Foreign Banking Business transacted.
FOREIGN EXCHANGE CORRESPONDENCE INVITED

Satisfactory Service Guaranteed.

Prudential Trust Company, Ltd.

Dominion Charter authorizes the Company to act in the following capacities:

RELATIVE TO ESTATES—Administrator, Executor, Guardian, Management of Properties, Collection of Rents, Real Estate Bought, Sold and Exchanged.

FINANCIAL AGENTS—Investments Made—Securities Held.

INSURANCE BROKERS—All Lines—Fire, Marine, Accident, Liability, etc., placed at best rates at lowest rates.

FIDUCIARY—Trustee for Bondholders, Transfer Agents and Registrars for Stocks and Companies.

The business generally which a Trust Company may undertake alone, or jointly with one or more.

CONSULTATION INVITED BY LETTER OR IN PERSON

W. G. Ross, Chairman of the Board.

B. Hal Brown, President and General Manager.

Head Office, MONTREAL.

Branches throughout Canada and in London, Eng.

Advantages of Investing by Mail

The man who invests by mail enjoys the following advantages:

1. He is never stampeded into hasty action. His selection of securities is made deliberately and after careful investigation.
2. He has the benefit of the advice of our Investors' Service, which is conducted by experts who devote all their time to analyzing securities and selecting those best suited to each individual's needs.
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No U.S. Domination of Canadian Banks

General Manager of Dominion Bank Deals Effectively With Disquieting Rumor—President A. W. Austin Sees New Triumvirate of Prosperity Factors

UNITED States domination of Canadian banks—one of the more fantastic productions of busy Dame Rumor—was effectively relegated to its proper position of insignificance in the report of Clarence A. Bogert, Vice-President and General Manager of the Dominion Bank, to the shareholders, made at the annual meeting. While Mr. Bogert, who is travelling abroad, was unable to attend the meeting personally, his address read to the shareholders contained more than one point of general interest to Canadians. The contribution of the President, A. W. Austin, was also significant, in that it gave the fullest approbation to the oft-quoted sentiment that the twentieth century belonged to Canada.

Dealing specifically with the question of United States domination of Canadian banks, Mr. Bogert said:

"The United States continued to invest heavily in all classes of Canadian securities during 1927, and bank stocks were in particular favor; the buying movement in them has been so pronounced that rumors have been circulated and articles have appeared in the press to the effect that American interests were engaged in an effort to obtain control of Canadian banks, but there is no foundation for these stories, and such a consummation is a practical impossibility. The fact is that United States investors, individually and through the medium of investment trusts, have been attracted to our bank stocks because the yield is more remunerative than that of their own bank shares of equal class, which have risen to very high prices, but considerable as the outside buying has been the percentage of foreign-held shares, compared to the total, still represents only a small minority. In the case of the Dominion Bank, the number of United States shareholders increased noticeably during the year, but this has no particular significance. Needless to say, we welcome the newcomers, but it is appropriate to suggest to our old Canadian shareholders that their investment, which appears so attractive to strangers, should be doubly so to them.

"The tourist traffic continues to make a signal contribution to our national wealth year by year. It is estimated that during 1927 8,000,000 Americans visited Canada by automobile, while 2,000,000 others came by train and boat, accounting for a total expenditure in Canada of from \$150,000,000 to \$180,000,000, a revenue surpassing only the value of our wheat exports."

"As we have remarked at other meetings, we are witnessing an important change in business in the amalgamations among manufacturing and other concerns, and in the gradual reduction in the number of wholesalers, whose position under present-day methods is becoming more difficult," said Mr. Bogert. "Many lines of merchandise, particularly food and other products of domestic use, are now to a wide extent sold by the manufacturer direct to the retailer in standardized packages under trade marks made familiar to the public by intensive advertising, which is a very powerful force in modern business; more than ever before new corporations are being built around good will thus established.

"It is opportune to point out that speculation is inseparable from prosperity, and the present time provides no exception to the rule. Capital is increasing in the United States at a rate that seems beyond the capacity of industry to employ; the yield on money consequently continues to be low, and the prices of investment securities have risen to unprecedented levels, while those of many non-dividend-paying common stocks clearly anticipate the future several years ahead. In Canada also speculation is general and the public appear very willing to absorb new issues, largely based, in some cases, upon prospective earning power."

Mr. Bogert said in conclusion: "We have to congratulate both the country and the Minister of Finance upon the retirement during the year of \$55,000,000 of the national debt. Our hope, of course, is that reductions will continue year by year, but we would prefer to see adopted a definite plan of repayment by annual installments, such as is now in force in the Province of Ontario.

"The confidence with which Canada began the year 1927 has proved well justified; sound progress has been made in most lines, and the prosperity which has been re-established during the last two years appears likely to continue.

"The outlook for the present year is excellent; the faith of Canadians in their country's future is proverbial, but it has never rested upon a firmer foundation."

"Just as past eras of Canada's prosperity were predicated upon the settlement of prairie lands and rail-

way building in the West, so the present one—it may be said—is based upon the great triumvirate of pulp and paper, water power development and the exploitation of our mines in the North," said President Austin.

"Within six years Canada's output of paper has more than doubled, and the Dominion is now the world's largest exporter of newsprint. As a commentary upon the instantaneous increased demand for newsprint in response to public interest in an important event, it is said that Colonel Lindbergh's recent achievement in flying from New York to Paris was responsible for additional consumption amounting to about ten thousand tons, or twenty days' output of the largest Canadian mill.

"Industrially, financially, and from almost every angle of economic outlook, water power stands in a commanding position on the horizon of Canadian development.

"Total mineral production for 1927," continued the President, "shows a substantial increase over the previous year, for which gold from Ontario accounts to a considerable extent. Our mines today command the attention of the investing world: Great Britain and the United States are heavily interested, but we are pleased to know that Canadian capital engaged in this industry exceeds that from all other sources combined. As the mineral resources of older countries become gradually depleted, Canada strengthens her position in relation to the world's markets, and the foreign demand for her products of her mines must inevitably increase. No other main division of Canadian development exhibits a more active immediate program of expansion, and certainly none possesses greater potentialities for future long-time growth.

"With respect to the important question of immigration, there is some encouragement in the fact that 1927 figures were the largest since 1913, and various colonization enterprises are proving successful, but the number of settlers is still very far short of our needs and capacity, and a more energetic policy by our Government is required to revive the pre-war flow of newcomers. The shift of population from the country to the city in the older Provinces is a constant and partly inevitable condition brought about because the increased use of machinery in agriculture releases man-power, and also by the concentration of mass-production industry in the large labor centres. An additional, and a regrettable, cause is that many young men born on the farm seem not to care for the life. Our Government should do everything possible to encourage our people to stay on the land and attract the Eastern rural surplus to the Prairie Provinces, where fine opportunities await them.

"This is the land of opportunity," the President concluded. "Those Canadians whose early recollections go back to Confederation days cannot, when comparing the conditions then and now, but feel satisfaction and pride in the progress that, in spite of periodical setbacks, remains as the net result of sixty years. We can now look forward with confidence to a reasonable measure of fulfillment of a famous prophecy: 'The Twentieth Century will belong to Canada.'

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